

February 10, 2023

The Honorable Erin Murphy
Chair, State and Local Government and
Veterans Committee
Minnesota State Senate
3211 Minnesota Senate Building
95 University Ave W
St. Paul, MN 55155

The Honorable Ginny Klevorn
Chair, State and Local Government Finance
and Policy Committee
581 State Office Building
100 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN 55155-1206

The Honorable Bruce Anderson
State and Local Government and Veterans
Committee
Minnesota State Senate
2209 Minnesota Senate Building
95 University Ave W
St. Paul, MN 55155

The Honorable Jim Nash
State and Local Government Finance and
Policy Committee
349 State Office Building
100 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN 55155-1206

The Honorable Bobby Joe Champion
Chair, Jobs and Economic Development
Committee
Minnesota State Senate
3401 Minnesota Senate Building
95 University Ave W
St. Paul, MN 55155

The Honorable Hodan Hassan
Chair, Economic Development Finance and
Policy Committee
Minnesota House of Representatives
597 State Office Building
100 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN 55155-1206

The Honorable Rich Draheim
Jobs and Economic Development Committee
Minnesota State Senate
2225 Minnesota Senate Building
95 University Ave W
St. Paul, MN 55155

The Honorable Jon Koznick
Economic Development Finance and Policy
Committee
Minnesota House of Representatives
281 State Office Building
100 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN 55155-1206

The Honorable John Marty
Chair, Finance Committee
Minnesota State Senate
3235 Minnesota Senate Building
95 University Ave W
St. Paul, MN 55155

The Honorable Liz Olson
Chair, Ways and Means Committee
Minnesota House of Representatives
479 State Office Building
100 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN 55155-1206

The Honorable Eric Pratt
Finance Committee
Minnesota State Senate
2217 Minnesota Senate Building
95 University Ave W
St. Paul, MN 55155

The Honorable Ann Rest
Chair, Taxes Committee
Minnesota State Senate
328 Capitol
75 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN 55155

The Honorable Bill Weber
Taxes Committee
Minnesota State Senate
2211 Minnesota Senate Building
95 University Ave W
St. Paul, MN 55155

Commissioner Steve Grove
Minnesota Department of Employment and
Economic Development
1st National Bank Building
332 Minnesota Street, Suite E200
St. Paul, MN 55101-1351

Commissioner Paul Marquart
Minnesota Department of Revenue
600 North Robert Street
St. Paul, MN 55101

The Honorable Pat Garofalo
Ways and Means Committee
Minnesota House of Representatives
295 State Office Building
100 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN 55155-1206

The Honorable Aisha Gomez
Chair, Taxes Committee
Minnesota House of Representatives
453 State Office Building
100 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN 55155-1206

The Honorable Greg Davids
Taxes Committee
Minnesota House of Representatives
283 State Office Building
100 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN 55155-1206

The Honorable Gregg Wright
Chair, Olmsted County
Board of Commissioners
151 4th St SE
Rochester, MN 55904

Re: Destination Medical Center - February 15, 2023 Report

Dear Senators, Representatives, Commissioners, and Chairs:

On behalf of the Destination Medical Center Corporation (the “DMCC”) and the City of Rochester (the “City”), we are pleased to submit this report on the progress of the Destination Medical Center (“DMC”) initiative, in accordance with Minnesota Statutes, Sections 469.40 – 469.47 (the “Act”).

As we look back on the year 2022, the DMC public-private partnership proved instrumental in turning from the challenges posed by the COVID-19 pandemic and towards the future of establishing the City as the world’s premier destination for health and wellness. The certified private investments demonstrate the on-going success of the

DMC initiative. From 2013 through 2021, the collective efforts of Mayo Clinic and other private entities exceeded \$1.2 billion in qualified private investments.

Specifically, in 2022, we certified a total of \$155,147,823.20 for the year ending December 31, 2021, which includes \$110,586,916.31 in Mayo Clinic investments and \$44,560,906.89 in other private investments. The cumulative total of Mayo Clinic and other private investments through 2021 is \$1,262,043,959.32. The City of Rochester has contributed \$56,861,752.23 in certified expenditures from July 1, 2013 through December 31, 2021.

In addition to these certified investments, there are many other projects proposed or under construction, the majority of which are private investments with no direct DMC public assistance. A map of the DMC development district and key projects is attached as Exhibit A.

The success of the DMC initiative may also be measured by employment and tax revenue. As detailed in the Five-Year Update to the Development Plan (the “Five-Year Update”), from 2015 – 2019, the City added approximately 7,700 jobs. More than 80 percent of the new jobs paid more than the City’s Area Median Income of approximately \$75,000. Rochester currently has one of the lowest unemployment rates in the country at 1.6%. Tax value per acre within the DMC district increased from approximately \$0.828 billion in 2015 to \$1.813 billion in 2020. A summary of significant projects is attached as Exhibit B.

This report will provide a brief background of the DMC initiative and then provide the responses required by the Act.

Destination Medical Center: Background.

A. Private Investment Leads the Public Investment.

The Act required that private investment lead the way for this private-public model of partnership: over \$200,000,000 in Mayo Clinic and other private investment had to occur before any state funding would begin to flow. That threshold was met, and exceeded, in 2017.

B. Development Plan.

One of the primary goals of the Act was the adoption of a Development Plan. In September 2013, the DMCC established specific goals and objectives for the Development Plan: to create a comprehensive strategic plan, and over the life of the project, to stimulate over \$5 billion in private investment that will be supported by \$585 million in public funds, create 35,000-45,000 new jobs, generate \$7.5 billion to \$8.5 billion in net new tax revenue, and achieve the highest quality patient, visitor, and resident experience.

The Development Plan is the strategic framework for the Destination Medical Center initiative, establishing a comprehensive business and economic development

strategy. It includes land use, transportation and infrastructure planning, market research, funding priorities, business and economic development, and market strategies. Upon making the findings set forth in the Act, including finding that the City had approved the Development Plan, the DMCC adopted the Development Plan on April 23, 2015. The Act requires that the Development Plan be updated not less than every five years. The Five-Year Update was approved by the City and by the DMCC in 2020.

C. Mission Statement.

The DMCC's mission statement provides a framework to guide its work:

With Mayo Clinic at its heart, the Destination Medical Center (DMC) Initiative is the catalyst to position Rochester, Minnesota, as the world's premier destination for health and wellness; attracting people, investment, and jobs to America's City for Health and supporting the economic growth of Minnesota, its bioscience sector, and beyond.

D. Website.

The DMCC's website is: www.dmc.mn. The website contains the regular meeting schedule, meeting agendas, minutes, and other information on DMCC activities, as well as project updates, investor and developer information, subdistrict descriptions, market research, and ongoing activities of the EDA. The City's website, www.rochestermn.gov, also has a link to the DMCC website.

Specific Elements Required to Be Included in the Report.

Minnesota Statutes, Section 469.43, subd. 8 requires that five elements be included in this annual report.

(1) "The Development Plan and any proposed changes to the Development Plan."

The Development Plan was initially adopted on April 23, 2015 and amended in 2016 and in 2020 to modify the Destination Medical Center Development District, the geographic area in the City of Rochester in which public infrastructure projects are implemented to support DMC.

The Act requires that the Development Plan be updated not less than every five years. In 2020, the Five-Year Update was posted publicly and a public hearing was held. The Development Plan and the Five-Year Update can be found at the DMCC website: <https://dmc.mn/plan-priorities/>.

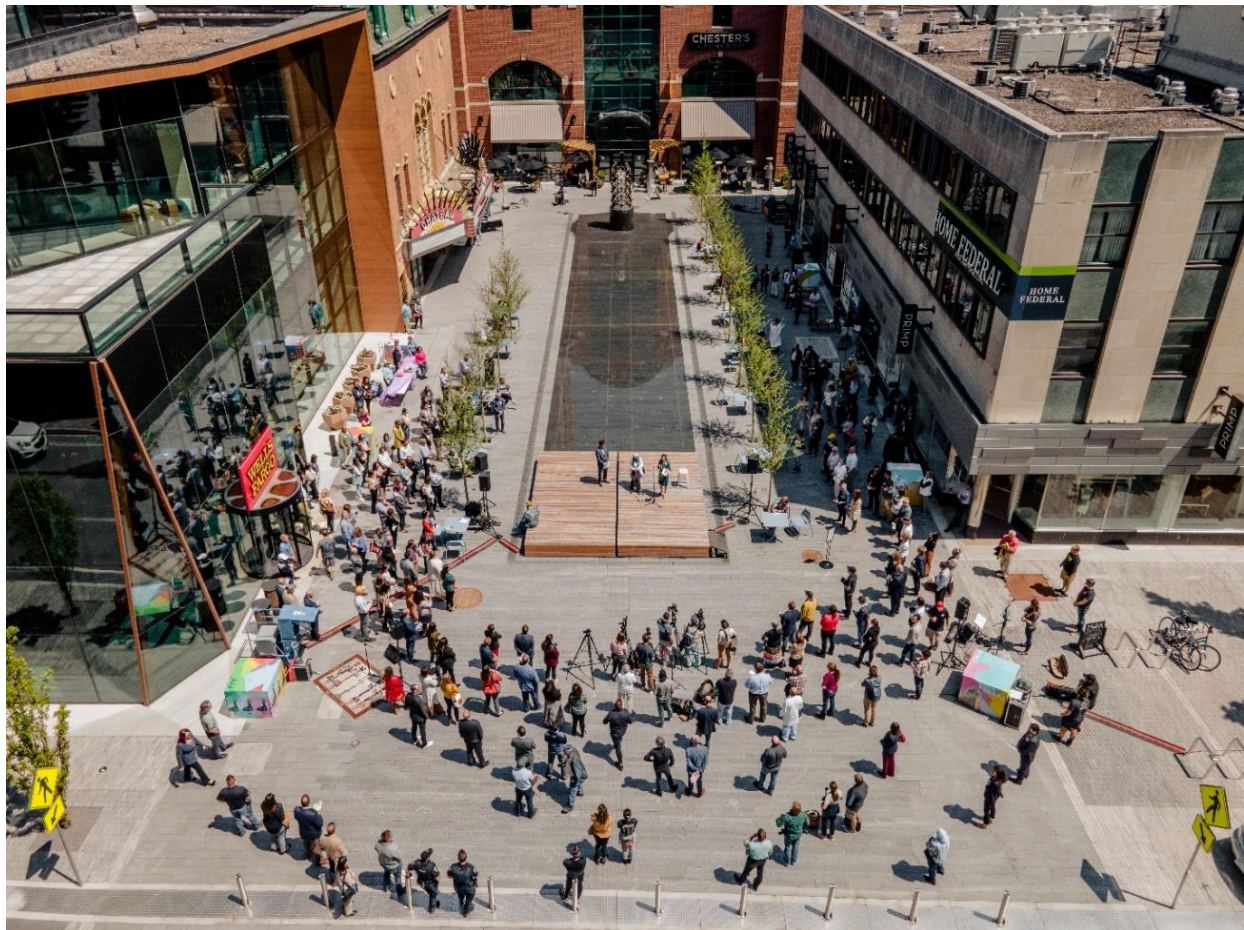
(2) "Progress of projects identified in the Development Plan."

According to the Act, a public infrastructure project must be approved by the DMCC before it is proposed to the City. The DMCC must review the project proposal for consistency with the Development Plan. Since the adoption of the Development Plan on April 23, 2015, a number of projects have been approved by the DMCC and the City. A

map of the DMC development district and key projects is included as Exhibit A. A summary of major approved projects in the DMC development district is attached as Exhibit B.

We wish to note the progress in 2022 of certain approved projects, in particular:

Heart of the City Phase One: Heart of the City creates a true center of the City, where Mayo Clinic, commercial, hospitality, retail, and residential meet. Enhancing public spaces in Peace Plaza and First Avenue in the Heart of the City subdistrict, home to many hotels, restaurants, medical facilities, and entertainment venues, is a long-standing priority. The first phase of this project focused on renovating the east side of Peace Plaza and surrounding areas. New and expanded commercial and retail businesses occurred. A commemoration was held in May to celebrate the significant progress in completing phase one. Completion is expected in 2023.



Discovery Square Updates: Discovery Square is a sixteen-square-block area in the Development District and is the cornerstone of the DMC economic development strategy. As a live, work, and play environment, it has become a hub of biomedical research, education, and technology innovation. In 2022, construction was completed on

Two Discovery Square, a 125,000 square foot bioscience building that expanded the DMC bio-medical, research, and technology innovation campus. It features tech-forward tenant spaces designed with flexible lab capacity and leading-edge technology.



Discovery Walk: Construction is well underway for Discovery Walk, a four-block linear parkway along 2nd Avenue SW. It is planned to connect Annenberg Plaza to Soldiers Field Park and function as an extension of the Heart of the City public realm project. Discovery Walk will serve pedestrians and vehicle traffic while also serving as a catalyst to future private development in Discovery Square. Construction is expected to be completed in 2023.



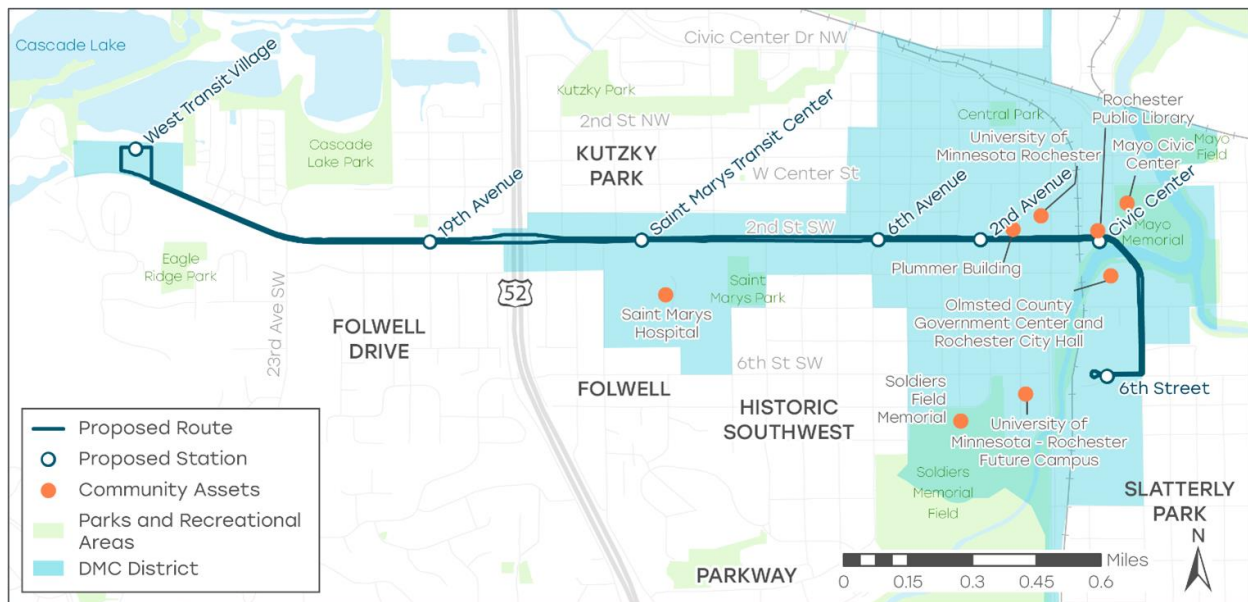
Bryk on Broadway Project: The Bryk on Broadway is a mixed-use, mixed-income apartment building with 180 workforce housing apartments, providing rents at varying levels. Construction is anticipated to be completed in the first quarter of 2023.



Riverfront Reimagined: Following a City-initiated small area plan study for a portion of the 60+ acre area, located southeast of the downtown core on the Zumbro River, the City continues to lead development of this “front door” to the river to a gateway into downtown. In July 2022, the City adopted a preferred plan to guide the transformation of the redevelopment area to a future mixed-use neighborhood. Next steps include review by the Army Corps of Engineers, further design work, and interim site activation. In August of 2022, the City was awarded a RAISE grant in the amount of \$19.9 million for the Sixth Street Bridge crossing the Zumbro River. Funds from the DMCC- and City-approved Capital Improvement Plan supported both the small area plan and the Sixth Street Bridge initial planning and design work.



Mobility: In 2022, with community input, the DMCC and the City approved revisions to the approximately three-mile bus rapid transit project known as “Link BRT.” They approved a route realignment, including a new station on 6th Street SE, west of 3rd Avenue SE, and adding a westbound station at the downtown library. In addition, they approved enhanced station design, with weather projection for twelve stations and direct vertical access to pedestrian subways for three stations, to improve the riders’ use. These revisions were made to the pending Federal Transit Administration (FTA) Small Starts application. The amount of DMC funds is expected to remain constant. To advance the long-term success of this project, the City and Mayo Clinic entered a twenty-year operating agreement in which Mayo Clinic will cover the annual local match for operating costs and all riders may use the system without paying fares.



In addition to these projects, the DMCC and the City have approved a Capital Improvement Plan (“CIP”) for public infrastructure projects for 2023. Projects identified in the CIP are categorized as follows: Public Realm, Strategic Redevelopment, Streets and Sewers, and Mobility.

Public Realm Projects include:

- Chateau Theatre Improvements and Assets Preservation
- Discovery Walk Construction
- Education-Recreation Subdistrict (Soldiers Memorial Field Park)
- Downtown Waterfront: Riverfront Planning and Design

Streets and Sewers Projects include:

- Sixth Street Bridge, Sixth Street SE, Waterfront Connectivity
- Sanitary Sewer Capacity Bypass on 3rd Ave. SW

Mobility Projects include:

- Arrive Rochester Implementation
- Rapid Transit Implementation, including Second Street Reconstruction and Streetscape

Soldiers Memorial Field Park (“Soldiers Field”) contains 150 acres of memorials and active recreation space. The northern portion lies within the DMC district and is featured in the Development Plan. Discovery Walk will connect the Heart of the City to Soldiers Field and the Sixth Street Bridge will link Soldiers Field to the downtown waterfront area. In 2022, the City Park Board adopted a short-term Soldiers Field Master Plan. The 2023 CIP includes funding for planning, design, and construction for this significant project.

DMC public realm projects have benefited from a community co-design process that encourages the involvement of individuals and communities most impacted by a project. Community members are retained to assist with reaching previously underrepresented communities and perspectives. It is an example of the efforts to advance equitable and inclusive economic development strategies. Building on the success of community co-design in a variety of DMC-funded projects, in May 2022, a community co-design toolkit was created to assist others with inclusive engagement. It is available at: <https://dmc.mn/dmc-celebrates-community-co-design-toolkit/>.

The DMC-funded projects above reflect only a portion of the number and type of public and private development projects in the DMC district. Early strategic DMC investments in public infrastructure and commercial and residential projects successfully established Rochester as a destination for investment and development. Other projects, which are now proceeding without the need for public DMC support, include workforce and market-rate housing, extended stay hotels for patients and companions, renovations to historic properties, world-class medical care and research facilities, co-working space, small business improvements, and more.

(3) “Actual costs and financing sources, including the amount paid under Minnesota Statutes Section 469.47, and required local contributions of projects completed in the previous two years by the DMCC, City, Olmsted County and Mayo.”

The Act requires that an annual certification of private investment by Mayo Clinic and other private investors be made to DEED by April 1 of each year, and DEED must certify that \$200,000,000 of private investment has been made before any state funding may be paid. This threshold was met and exceeded in 2017. The cumulative total amount of private and Mayo Clinic certified investments to date is \$1,262,043,959.

In compliance with Minnesota Statutes Section 469.47, attached is the annual certification of Mayo Clinic and other private investment that was submitted to DEED on March 23, 2022, as revised June 16, 2022 (Exhibit C). We also attach the revised annual certification of City expenditures, which was submitted to DEED on June 15, 2022 (Exhibit D). DEED conducted its own audit process of the certified expenditures,

requested revisions, and then approved the expenditures. The DEED certifications, dated June 30, 2022, are attached (Exhibit E).

In addition, we offer the following information:

1. Through December 31, 2022, State Infrastructure Aid in the amount of \$97,591,189.36 has been received. No State Transit Aid has been received.
2. Actual costs paid by the City from commencement through December 31, 2022 have totaled \$79,018,424.79, based on year-end unaudited costs. The funding source was initially City internal borrowing, which is being repaid, along with the costs for new projects and initiatives, by the City's 0.25% DMC sales tax. The City has also issued capital debt for a new parking ramp in the district. Just as the Mayo Clinic investments and other private investments have underscored the commitment to DMC, so too have the City contributions.
3. Through December 31, 2022, Olmsted County has contributed \$16,500,000.
4. The 2023 combined operating and capital improvements budget for the DMC totals \$52,181,135, a portion of which (approximately \$8 million) is being paid for with funding other than state funds. Of this amount \$3,419,779 will be provided by Olmsted County from its 0.25% sales tax. The remaining amount is to be provided by the City of Rochester from a variety of City funding sources, including its 0.25% DMC sales tax. In addition, Mayo Clinic has pledged financial and in-kind funding to the EDA in the amount of \$1,411,390.

(4) "Estimated costs and financing sources for projects to be started in the next two years by the DMCC, City, Olmsted County and Mayo."

The Development Plan sets forth a framework and examples of projects that may be considered for funding in the next several years. Each project will be approved on an individual basis. See also the response to "2" and "3," above.

(5) "Debt service schedules for all outstanding obligations of the City for debt issued for projects identified in the plan."

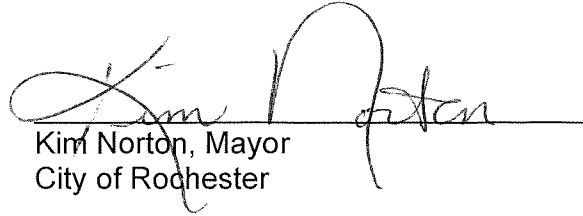
The debt service schedule is attached as Exhibit F.

CONCLUSION

Thank you for your consideration of this annual report. On behalf of both the DMCC and the City, we welcome your comments or questions. We look forward to continued progress on the Destination Medical Center initiative in 2023.



Pamela Wheelock, Chair
Destination Medical Center Corporation



Kim Norton, Mayor
City of Rochester

Enclosures

cc: Legislative Reference Library

TABLE OF EXHIBITS

- | | |
|------------------|---|
| Exhibit A | Map of DMC Development District and key projects |
| Exhibit B | Summary of major projects |
| Exhibit C | Annual certification of Mayo Clinic and other private investment dated March 23, 2022, as revised June 16, 2022 |
| Exhibit D | Revised annual certification of City expenditures dated June 15, 2022 |
| Exhibit E | DEED certifications dated June 30, 2022 |
| Exhibit F | City debt service schedule |

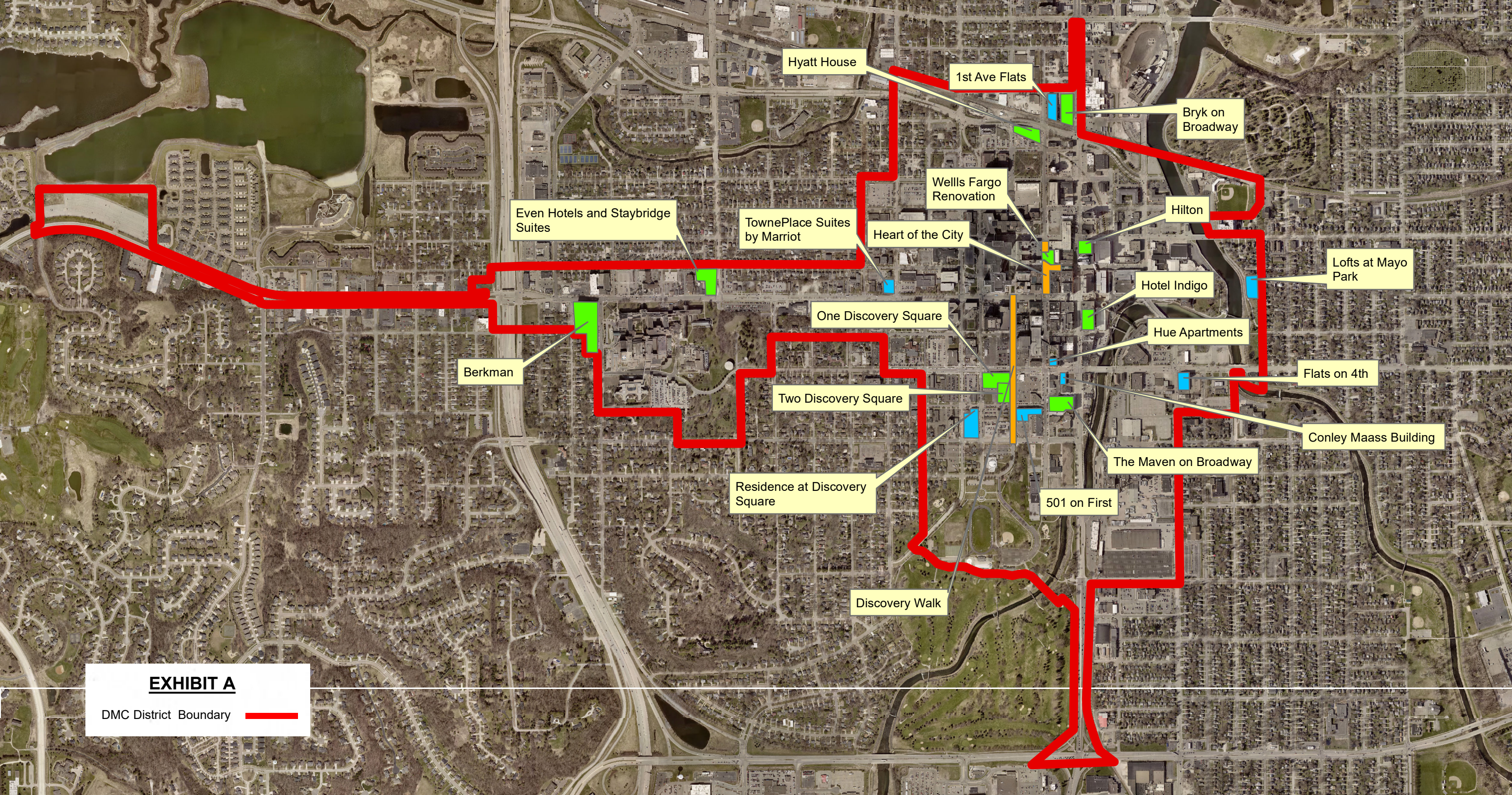


EXHIBIT A
DMC District Boundary

EXHIBIT B

Summary of Major Projects in the Destination Medical Center Development District (Non-Mayo Clinic)

I. DMCC-APPROVED PROJECTS WITH PUBLIC FUNDING

The Hilton Rochester Mayo Clinic Area (formerly known as the “Broadway at Center” project): is located in the “Downtown Waterfront” subdistrict as described in the Development Plan. Approved in 2015, this 371,000 square foot mixed-use project includes a 264-room hotel, restaurants, retail space, a skyway connection, and a five-level public parking ramp with 540 public spaces and 90 private spaces. The restaurants and hotel opened in 2019.

The Berkman Apartments (formerly known as the “Alatus Project”): is located on 2nd Street SW in the “Saint Marys” subdistrict as described in the Development Plan. Approved in 2016, this mixed- use project involved the construction of an approximately 350,000 square foot, thirteen-level commercial and residential complex. It includes 350 market-rate rental units, created an estimated 235 construction jobs and eight permanent jobs, and generated a total of \$115 million in private investment. The Berkman was completed in 2020.

The Maven on Broadway (formerly known as Urban on First): is located south of 4th Street SW between 1st Avenue SW and Broadway Avenue and is in the “Discovery Square” subdistrict as described in the Development Plan. Approved in 2017, this approximately \$38 million mixed use project includes a six-story building with 156 market rate rental units, parking, and street level commercial and retail space for a total of 238,700 square feet. The Maven on Broadway was completed in 2019.

One Discovery Square (formerly known as Discovery Square Phase One): is on First Avenue SW in the “Discovery Square” subdistrict as described in the Development Plan. Approved in 2017, this approximately \$35 million bio-science building will be a center of innovation and is housing companies whose mission is to accelerate bioscience and technology discoveries to market. The four-story, 89,000 square foot building includes office, collaborative and retail space. As noted above, this project is the first phase of achieving a key component of the Development Plan: providing jobs in the bio-science sector. One Discovery Square was completed in 2019 and is approximately 100 percent leased.

Wells Fargo Renovation (21 1st Street SW): This project is a renovation of a 92,000 square foot existing building, located in the “Heart of the City” subdistrict as described in the Development Plan. Approved in 2018, this project is a catalyst for the public realm in the Heart of the City subdistrict and includes connections to the street and pedestrian skyway. The renovation has made approximately 23,000 additional square feet of commercial or office space available. The project created an estimated 30 construction jobs and provided 115 permanent jobs. This project was completed in 2020.

EXHIBIT B

Hotel Indigo Renovation: The Hotel Indigo project involved the renovation of an existing 172- room Holiday Inn, located in the “Downtown Waterfront” subdistrict as described in the Development Plan. Approved in 2018, the \$42 million redevelopment included the addition of 33,000 square feet to the existing 114,500 square feet and provided approximately 111 construction jobs and 28 new permanent jobs. Opening of the new hotel and restaurant occurred in 2020.

Hyatt House: The Hyatt House project is located in the “Central Station” subdistrict as described in the Development Plan. Approved in 2018, the \$44 million project includes an eight-story, 172- room extended-stay hotel, and is providing approximately 257 construction jobs and while creating 38 permanent jobs. This project was completed in 2021.

Heart of the City Phase 1 – Peace Plaza: This phase of the project is a renovation of the east side of Peace Plaza and surrounding areas. The construction of this transformative project, which includes improved safety, accessibility, universal design elements, sustainability, integrated art and improved infrastructure, was largely completed in 2022.

Bryk on Broadway Project: This project is located at 401 Broadway Ave N. It is a mixed-use, mixed-income apartment building consisting of 180 workforce housing apartments, providing rent at varying levels. Construction is expected to be completed the first quarter of 2023.

Two Discovery Square: Located at 209 5th St SW, this expansion of the DMC bio-medical, research, and technology innovation campus is a 125,000 square foot bioscience building. It features tech-forward tenant spaces designed with flexible lab capacity and leading-edge technology. Construction was completed in 2022.

II. OTHER PRIVATE PROJECTS

Conley Maass Building: This project involved the renovation of a historic building into a restaurant space and leased space for high tech companies. The renovation was completed in 2016.

1st Avenue Flats: This is a 68-unit affordable housing building, and all of the units are income- restricted to persons at or below 60% of the area median income. The building opened in 2017.

Lofts at Mayo Park: The Lofts at Mayo Park is a five-story, 29-unit market rate rental apartment project, which opened in 2017.

Flats on 4th: This project is a six-story mixed use development consisting of 92 rental apartment units, with 19 of the units affordable to persons at 50% of the area median income, and 2,300 square feet of ground floor retail space. The building opened in 2018.

EXHIBIT B

501 on First: 501 on First is a five-story, mixed use development consisting of 84 rental apartment units and 21,000 square feet of commercial/retail spaces. It opened in 2018.

Residence at Discovery Square: The Residence at Discovery Square is a six-story, mixed use development consisting of 143 rental apartment units, with 20% of the units affordable to persons at 60% of the area median income, and 15,400 square feet of commercial/retail space. It opened in 2019.

Hue Apartments: The Hue Apartments is a six-story, mixed use development consisting of 50 rental apartment units and 2,000 square feet of commercial/retail space. The Hue Apartments opened in 2020.

Even Hotels and Staybridge Suites: This is a 246-unit dual-branded hotel, which opened in 2021.

TownePlace Suites by Marriot: TownePlace Suites by Marriot consists of a 110-unit hotel with two levels of underground parking. The hotel opened in 2021.

EXHIBIT C

**Annual Certification of Mayo Clinic and Other Private
Investment Dated March 23, 2022
as revised June 16, 2022**

(Correspondence to Steve Grove, Commissioner, Minnesota
Department of Employment and Economic Development and
Attachments 1, 2 and 3)

EXHIBIT C

DESTINATION MEDICAL CENTER CORPORATION
201 4th St. SE.
Rochester, Minnesota 55904

June 16, 2022

VIA ELECTRONIC AND U.S. MAIL

Steve Grove
Commissioner
Minnesota Department of Employment and Economic Development
1st National Bank Building
332 Minnesota Street, Suite F-200
Saint Paul MN 55101

Dear Commissioner Grove:

On behalf of the Destination Medical Center Corporation ("DMCC") and Mayo Clinic, I am pleased to forward the following revised materials for the April 1, 2022 certification, pursuant to Minnesota Statutes Section 469.47, Subdivision 2. Since our original submission of the Certification of Expenditures dated March 22, 2022, we have been working with the City and with Jeremy LaCroix and have revised certain numbers as follows:

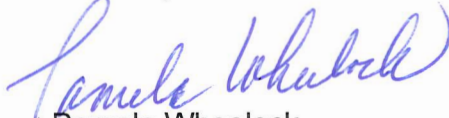
1. DMCC Certification: I enclose the revised DMCC Certification of Expenditures made by an individual or entity, other than Mayo Clinic, for the period ending on December 31, 2021 ("Attachment 1"). The City of Rochester, Minnesota, assisted with the compilation of this report. The amount of 2021 investments set forth in this report is \$44,560,906.89.
2. Mayo Clinic Certification: The Mayo Clinic certification has not changed since our submission dated March 22, 2022. I enclose correspondence and accompanying materials from Christina Zorn, J.D., Chief Administrative Officer, Mayo Clinic, dated March 3, 2022 ("Attachment 2"). Mayo Clinic is certifying expenditures for the period of January 1, 2021 through December 31, 2021 in the amount of \$110,586,916.31.
3. Summary of Investments: The revised summary page, entitled, "Certification of Expenditures, Destination Medical Center" is enclosed, setting forth total cumulative expenditures through December 31, 2021, in the amount of \$1,262,043,959.32 ("Attachment 3").

EXHIBIT C

Commissioner Steve Grove
June 16, 2022
Page 2

Thank you for your consideration, and please do not hesitate to contact either DMCC or Mayo Clinic if you need further information. We look forward to continuing to work with the State of Minnesota, City of Rochester, Olmsted County, Mayo Clinic, and our other partners on the Destination Medical Center initiative.

Sincerely,



Pamela Wheelock
Chair
Destination Medical Center Corporation

Enclosures

cc: Destination Medical Center Corporation Board of Directors
Dennis Dahlen, Mayo Clinic
Jeremy LaCroix

EXHIBIT C - ATTACHMENT 1

Building Permits within the DMC Boundary

(Does not include Mayo Projects)

2021 Tracking Worksheet

| Completed Projects | |
|--------------------|----------------------|
| Year | |
| 2014 | \$ 38,400 |
| 2018 | \$ 584,079 |
| 2019 | \$ 7,585,007 |
| 2020 | \$ 14,490,740 |
| 2021 | \$ 438,000 |
| TOTAL | \$ 23,136,226 |

2019/2020 Destination Medical Center - Partially Completed Projects Tracking

| | | | 2019 | 2020 | 2021 |
|-------------|------------------|-----------------------------|------------------------|------------------|-----------------|
| Project | Address | Total Building Permit Value | Partial Completed Work | Completed Work | Completed Work |
| Hyatt House | 315 1st Ave. NW | \$ 32,253,475.00 | \$ 6,940,448.00 | \$ 24,151,076.04 | \$ 1,161,950.96 |
| Eleven02 | 101 11th Ave. SW | \$ 29,690,975.00 | \$ 4,159,810.90 | \$ 24,377,346.96 | \$ 1,153,817.14 |
| | | \$ 61,944,450.00 | \$ 11,100,258.90 | \$ 48,528,423.00 | \$ 2,315,768.10 |

2020 Destination Medical Center - Partially Completed Projects Tracking

| | | | 2020 | 2021 |
|----------------------|-------------|-------------------------------------|------------------------|------------------|
| Project | Address | Total Building Permit Value To Date | Partial Completed Work | Completed Work |
| Two Discovery Square | 415 2Ave SW | \$ 20,161,480.00 | \$ 5,553,179.85 | \$ 14,608,300.15 |

2021 Destination Medical Center - Partially Completed Projects Tracking

| | | | 2021 |
|-----------------|----------------|-------------------------------------|------------------------|
| Project | Address | Total Building Permit Value To Date | Partial Completed Work |
| Brky Apartments | 401 N Broadway | \$ 25,000,000.00 | \$ 4,500,612.64 |

TOTAL \$ 44,560,906.89

EXHIBIT C - ATTACHMENT 1

| | | | | | | | | | | |
|-------------------|------------|-------------|------------|--------|---|---------------|---|---|---------------|------------|
| Commercial Bldg | Alteration | R14-0094CB | 3/14/2014 | 017965 | 101 E CENTER ST, ROCHESTER, MN 55904 | \$38,400 | Replaced all old windows, replace some brick that is bad and fill some holes | A & K Properties | Final | 11/17/2021 |
| Commercial Bldg | Alteration | R18-0144CB | 8/1/2018 | 017926 | 21 SW 1 ST, ROCHESTER, MN 55902 | \$584,079 | Interior renovation of existing retail bank including electrical, plumbing and HVAC. (Wells Fargo) | Wells Fargo | CO | 10/13/2021 |
| Commercial Bldg | Alteration | R19-0364CB | 10/17/2019 | 018102 | 211 NW 2 ST 1311, ROCHESTER, MN 55901 | \$75,000 | Alteration to an existing dwelling unit. (Charter House) | CHARTERHOUSE INC - Deborah Kenitz | Final | 12/2/2021 |
| Commercial Bldg | Alteration | R19-0308CB | 12/9/2019 | 048779 | 624 SW 3 AVE, ROCHESTER, MN 55902 | \$600,000 | Adding an elevator to an existing 60,791 sf church. (Zumbro Lutheran Church) | ZUMBRO EVANGELICAL LUTHERAN | CO | 1/26/2021 |
| Commercial Bldg | Alteration | R19-0361CB | 12/27/2019 | 025320 | 709 SW 1 AVE, ROCHESTER, MN 55902 | \$47,924 | Whirlpool equipment remodel and adding mechanical room. (Rochester Area Family YMCA) | YOUNG MEN'S CHRISTIAN ASSOCIATION | Final | 12/6/2021 |
| Demolition | Commercial | R19-0015D | 7/3/2019 | 017784 | 324 SW 1 AVE, ROCHESTER, MN 55902 | \$50,000 | Demolition of single story art building and existing parking lot | Ackerberg Group | Final | 12/6/2021 |
| Demolition | Commercial | R19-0017D | 7/25/2019 | 075680 | 1101 SW 2 ST, ROCHESTER, MN 55902 | \$35,000 | Demo of Virgil's Building | ROCHESTER HOTEL PARTNERS LLC | Final | 12/6/2021 |
| Demolition | Commercial | R19-0021D | 9/6/2019 | 017760 | 405 SW 1 AVE, ROCHESTER, MN 55902 | \$40,000 | Tear down and remove entire Damsey restaurant structure | Premier Bank | Final | 12/6/2021 |
| Commercial Bldg | Commercial | R19-0211CB | 2/27/2020 | 83133 | 601 SW 2 ST, ROCHESTER, MN 55902 | \$5,437,083 | Footing, foundation to level to for 6 story 110 unit hotel with 2 levels of underground parking. (TownePlace Suites by Marriott) | Portland Hotel LLC | Final | 8/13/2021 |
| Commercial Bldg | Commercial | R19-0432CB | 2/19/2020 | 81707 | 19 SW 1 AVE ROCHESTER, MN 55902 | \$1,300,000 | Tenant improvement new restaurant space within Kahler Hotel. (Olde Brick House) | Ringneck Restaurants Inc | CO | 11/23/2020 |
| Multi-Family Bldg | Alteration | R20-0020MFB | 08/28/20 | 11576 | 1111 2 ST SW, ROCHESTER, MN 55902 | \$30,913 | Reinforcement of existing roof structure to accommodate the increase snow loading due to the 1102 Hotel built next to it. (Eleven02 Hotel Snow Drift) | Tyler Miles | Final | 12/13/21 |
| Sign | Business | R20-0086S | 08/25/20 | 83133 | 123 6 AVE SW, ROCHESTER, MN 55902 | \$612,000 | Wall signs for Towneplace Suites [lit] "TOWNEPLACE SUITES BY MARRIOTT"; "Will & Charlie's Pub | Persona Sign Company | Final | 12/13/21 |
| Commercial Bldg | Alteration | R20-0050CB | 04/08/20 | 83795 | 202 4 ST SW 240, ROCHESTER, MN 55902 | \$612,468 | Build out of second level space for new office use tenant. (Discovery Square) | Silver Lake Investors | CO | 06/28/21 |
| Multi-Family Bldg | Alteration | R20-0013MFB | 04/20/20 | 17786 | 325 1 AVE SW, ROCHESTER, MN 55902 | \$727,504 | Reroofing, tuckpointing, window replacement, new entry doors, carpet, water piping, HVAC, lighting and misc. alteration throughout building. (Newbridge Apartments) | Tapestry Companies | CC | 03/01/21 |
| Sign | Business | R20-0073S | 07/14/20 | 17784 | 33 4 ST SW, ROCHESTER, MN 55902 | \$23,336 | Wall signs for The Hue [lit] | ACKY-324 LLC | Final | 12/13/21 |
| Commercial Bldg | New | R20-0053CB | 08/05/20 | 83133 | 601 2 ST SW, ROCHESTER, MN 55902 | \$11,660,444 | New 6 story 110 guest room hotel with 2 levels of underground parking. (TownePlace Suites by Marriott) | TPS ROCHESTER I LLC | CO | 08/13/21 |
| Demolition | Demolition | R20-0009D | 5/20/20 | 75694 | 18 1 Ave SE, Rochester 55904 | \$824,075 | Demolition and removal of existing building (former Post Bulletin building) on site | PB Rochester Investments LLC | Final | 12/13/21 |
| Commercial Bldg | Alteration | R21-0027CB | 2/4/2021 | 14505 | 44 SE 4 ST, ROCHESTER, MN 55904 | \$ 20,000.00 | Partial remodel of main level. Adding conference room, moving office, updating bathroom. (Schatz Law Firm) | Michael Schatz | Final | 8/27/2021 |
| Commercial Bldg | Alteration | R21-0031CB | 2/10/2021 | 17894 | 155 SW 1 AVE, #140, ROCHESTER, MN 55902 | \$ 80,000.00 | Interior alteration to existing by expanding kitchen line, adding a new hood and oven. (Bruegger's Bagel) | Fred Leon | C of C Issued | 4/30/2021 |
| Commercial Bldg | Alteration | R21-0156CB | 5/24/2021 | 48779 | 624 SW 3 AVE, ROCHESTER, MN 55902 | \$ 75,000.00 | Remodel of approximately 1620 sq.ft. of existing space into a space for youth. (Zumbro Lutheran Church) | ZUMBRO EVANGELICAL LUTHERAN Sara Lichty | C of C Issued | 12/2/2021 |
| Commercial Bldg | Alteration | R21-0167CB | 6/4/2021 | 81808 | 210 N BROADWAY AVE, #103, ROCHESTER, MN 55906 | \$ 75,000.00 | Fit-up of the Suite #103 at the Queen Center (210 N. Broadway) for "The Fit Loon". | SKIATHOS LLC | C of C Issued | 10/19/2021 |
| Commercial Bldg | Alteration | R21-0352CB | 10/7/2021 | 17926 | 21 SW 1 ST, #102, ROCHESTER, MN 55902 | \$ 25,000.00 | Interior demolition and remodel for Wells Fargo | ROCHESTER PROPERTY OWNER LLC | C of C Issued | 10/28/2021 |
| Multi-Family Bldg | Alteration | R21-0005MFB | 3/2/2021 | 18102 | 211 NW 2 ST, #816, ROCHESTER, MN 55901 | \$ 125,000.00 | Remodel of apartment #816. (Charter House) | CHARTERHOUSE INC - Deborah Kenitz | Final | 9/8/2021 |
| Multi-Family Bldg | Alteration | R21-0037MFB | 7/27/2021 | 81810 | 207 SW 5 AVE, APT 608, ROCHESTER, MN 55902 | \$ 38,000.00 | Kitchen Remodel | Cindy Boese | Final | 12/15/2021 |

\$23,136,226

EXHIBIT C - ATTACHMENT 2



200 First Street SW
Rochester, Minnesota 55905
507-284-2511

March 3, 2022

Steve Grove
Commissioner
Minnesota Department of Employment and Economic Development
1st National Bank Building
332 Minnesota Street, Suite E-200
Saint Paul, MN, 55101-1351

Dear Commissioner Grove:

Attached with this letter is Mayo Clinic's certification of qualified expenditures of the medical business entity for the Destination Medical Center (DMC) initiative from January 1, 2021, to December 31, 2021. The amount of qualified investment is approximately \$110.6 million. Major projects included the continued modernization of Mayo Clinic Hospital, Saint Marys Campus; many improvements to Mayo Clinic's downtown Rochester, Minnesota, campus; and investment in DMC's Discovery Square life science sub-district.

As in prior years, Mayo Clinic is taking a conservative approach when counting DMC-eligible capital expenditures. Overall, we spent more than \$340 million on capital projects and equipment in Rochester in 2021 including improving our medical tissues archive and purchasing world-class medical equipment. In total, we plan to invest more than \$1 billion in Rochester facilities and equipment between now and 2025. Through 2021, our DMC investment totals more than \$762 million.

Looking back on 2021, I am grateful for our hard-working staff—in Minnesota and across the globe—who have put the needs of the patient first and sustained Mayo Clinic as a beacon of hope and healing. Last year, our dedicated Mayo Clinic team served more than 1.4 million patients, administered more than 1.1 million COVID-19 tests, and expended more than \$1 billion on research activities. Mayo Clinic also committed to investing in our people and our communities, including a guaranteed 4% minimum salary increase for eligible allied health staff in 2022 and community investments in Rochester totaling more than \$8.5 million including significant contributions to the Coalition for Rochester Area Housing, the Southeast Regional Crisis Center, and COVID-19 outreach and education.

Together, these commitments to our patients, our people, and the places where we live and work demonstrate Mayo Clinic's continued efforts to sustain and grow Rochester as a global destination medical center. We remain committed to achieving the long-term DMC development and investment goals and, despite COVID-19, we remain on a strong path. We look forward to continuing our DMC partnership with the city of Rochester, Olmsted County, and state of Minnesota.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Christina Zorn".

Christina Zorn, J.D.
Chief Administrative Officer
Mayo Clinic

EXHIBIT C - ATTACHMENT 2

Permitted Expenditures from July 1, 2013 to December 31, 2021

| Approval Date | Project/Req Number | Project/Equipment Name | 2013 - 2020 Expenditures Reported | Prior Years Expenditures not previously reported | 2021 Expenditures | Total Expenditures reported for 2021 | Total Spent as of December 31st 2021 |
|---------------|-----------------------|--|---|---|----------------------|---|--|
| 02/18/11 | 7R100580 | Mary Brigh East Expansior | 2,065,139.65 | - | - | - | 2,065,139.65 |
| 11/09/12 | 7R110910 | Dermatology Remodel | 9,123,648.24 | - | - | - | 9,123,648.24 |
| 11/09/12 | 7R121480 | Sports Medicine Center | 5,666,939.49 | - | - | - | 5,666,939.49 |
| 07/03/13 | 7R121370 | 2915 Warehouse Infrastructure | 693,219.52 | - | - | - | 693,219.52 |
| 07/10/13 | 7R130470 | Core 200 SMH Operating Room Renovation | 1,411,411.46 | - | - | - | 1,411,411.46 |
| 07/10/13 | 7R100320 | Anatomic Pathology Office Remodel | 476,041.94 | - | - | - | 476,041.94 |
| 07/10/13 | 7R121490 | Psychiatry and Psychology Master Plan, Phase 1A - Genereose Mair | 1,213,985.91 | - | - | - | 1,213,985.91 |
| 07/11/13 | 7R120570 | Development Remodel | 2,679,274.32 | - | - | - | 2,679,274.32 |
| 08/01/13 | 7R130980/7R130981 | Bed Tower Modernization MB east | 44,118,257.74 | - | - | - | 44,118,257.74 |
| 08/01/13 | 7R130990/7R130991 | Domitilla 3 Modernization | 7,762,425.78 | - | - | - | 7,762,425.78 |
| 08/14/13 | 7R130650 | Remodeling laboratory space on Guggenheim 5. | 265,065.75 | - | - | - | 265,065.75 |
| 08/29/13 | 7R130810 | Saint Marys Hospital Chiller Addition | 4,631,632.46 | - | - | - | 4,631,632.46 |
| 09/25/13 | 7R130180 | Institute Hills Chiller Replacement | 441,903.16 | - | - | - | 441,903.16 |
| 11/06/13 | 7R130820 | Radiation Oncology Room "E" Linear Accelerator Replacement | 188,793.94 | - | - | - | 188,793.94 |
| 12/11/13 | 7R110200 | DLMP Phlebotomy Remodel | 1,615,648.60 | - | - | - | 1,615,648.60 |
| 02/05/14 | 7R120870 | Mary Brigh Electrical Upgrades (Phase 3) | 2,002,781.62 | - | - | - | 2,002,781.62 |
| 02/21/14 | 7R121420 | SDSC Expansion Construction Only | 21,500,990.14 | - | - | - | 21,500,990.14 |
| 02/26/14 | 7R121080 | Creation of the consolidated freezer and BAP facility at the 2915 Wareho | 4,006,693.46 | - | - | - | 4,006,693.46 |
| 02/26/14 | 7R130690 | Remodeling of multiple laboratories on Guggenheim 8 | 774,090.58 | - | - | - | 774,090.58 |
| 03/19/14 | 7R131440 | Four Operating Rooms Off Core 700 | 3,082,756.73 | - | - | - | 3,082,756.73 |
| 04/23/14 | 7R131300 | Remodeling within the Metabolomics Core on Alfred 5 | 616,212.48 | - | - | - | 616,212.48 |
| 20/2014 | R2007523 / 7R131300 | Thermo TSQ Triple Quadrupole MS (assets 147506 & 145344) | 596,292.00 | - | - | - | 596,292.00 |
| 04/23/14 | 7R131420 | Remodeling within Opus 1 to accommodate space for a new CT machine | 480,162.90 | - | - | - | 480,162.90 |
| 04/30/14 | 7R131270 | Employee and Community Health Southeast Clinic | 4,326,200.60 | - | - | - | 4,326,200.60 |
| 04/30/14 | 7R120690 | Cardiac Catheterization Procedure Room 103 Remodel - Saint Marys, M | 412,584.91 | - | - | - | 412,584.91 |
| 06/04/14 | 7R140130 | Gonda 5, 5th PET/CT Installation & Uptake | 301,874.69 | - | - | - | 301,874.69 |
| 06/18/14 | 7R140540 | Executive, Development and International Program Expansion - Mayo Ea | 1,389,522.23 | - | - | - | 1,389,522.23 |
| 07/02/14 | 7R131400 | DOM 3/4 Infrastructure Revisions for Remodeling | 2,109,759.78 | - | - | - | 2,109,759.78 |
| 07/23/14 | 7R130760 | Clinical Genome Sequencing, Lab Expansion | 296,600.82 | - | - | - | 296,600.82 |
| 08/14/14 | CPC2010723 / 7R130820 | Varian Medical Systems (asset 145374) | 3,334,879.00 | - | - | - | 3,334,879.00 |
| 08/20/14 | 7R140480 | CMCT and Prev. Med. Relocation Gonda 18 to Mayo East 17 | 358,383.16 | - | - | - | 358,383.16 |
| 03/04/15 | 7R140790 | Cancer Center Station Eisenberg 4-3 | 892,147.20 | - | - | - | 892,147.20 |
| 03/18/15 | 7R140780 | CT Simulator I Replacement Charlton S-259, S-261 | 191,170.81 | - | - | - | 191,170.81 |
| 11/13/14 | CPC2010473/7R140780 | CT Scanner - 5yr (Asset 162815) | 687,812.80 | - | - | - | 687,812.80 |
| 04/29/15 | 7R150070 | Charlton 2 Incremental 3T Body Scanner | 749,773.48 | - | - | - | 749,773.48 |
| 04/29/15 | CPC2015146/7R150070 | 3T Siemens Skyra MRI (asset 166875, 167065-167082) | 1,637,261.00 | - | - | - | 1,637,261.00 |
| 05/13/15 | 7R150080 | SMC, Mary Brigh Main NH, MR-MCR 1.5T Replacement Scanner | 448,573.83 | - | - | - | 448,573.83 |
| 05/13/15 | CPC2015438/7R150080 | GE, 1.5T Optima MR450W (asset 165084, 165346-165359) | 1,130,292.00 | - | - | - | 1,130,292.00 |
| 05/13/15 | 7R150090 | SMC, Mary Brigh Main NH, MR-MCR 1.5T Replacement Scanner | 595,824.88 | - | - | - | 595,824.88 |
| 05/13/15 | CPC2015436/7R150090 | DISCOVERY MRI Mary Brigh (assets 169437, 171643, 171651, 171661-1 | 1,513,704.55 | - | - | - | 1,513,704.55 |
| 07/22/15 | 7R130230 | Renovation Mary Brigh Main, PACU - Phase 4 | 2,059,423.01 | - | - | - | 2,059,423.01 |
| 05/14/15 | 7R140390 | SMH Mary Brigh East Corridor Relocation | 4,918,632.07 | - | - | - | 4,918,632.07 |
| 02/25/15 | 7R140970 | Dr. Lee Diamond Reactor Lab Remodel on Med Sci SL | 226,408.57 | - | - | - | 226,408.57 |
| 7/23/2014 | 7R131280 | MR-RO-CN-1-MR/PET installation | 781,558.09 | - | - | - | 781,558.09 |
| 3rd qtr 2014 | CPC2007008/7R131280 | GE, DISCOVERY MR750 PET (Assets 149876, 150145-150157, 150568 | 3,698,538.02 | - | - | - | 3,698,538.02 |
| 8/20/2014 | 7R140140 | CT Scanner Replacements (3L, 3Z & 4J) - somatom - CH 2 | 561,057.62 | - | - | - | 561,057.62 |
| 3rd qtr 2014 | CPC2010196/7R140140 | Somatom Force CT (Asset 157628) | 1,831,372.00 | - | - | - | 1,831,372.00 |
| 12/11/2014 | 7R140770 | Linear Acc Replace Rm "C" | 185,937.00 | - | - | - | 185,937.00 |
| 08/14/14 | CPC2010723/7R140770 | VARATHON MEDICAL; TRUE BEAM (Asset 162800) | 2,895,908.00 | - | - | - | 2,895,908.00 |
| 08/14/14 | CPC2010184/7R140770 | SIEMENS; CT EDGE (Asset 163463) | 856,459.02 | - | - | - | 856,459.02 |
| 08/14/14 | CPC2010189/7R140770 | SIEMENS; SOMATOM DEFINITION (Asset 164325) | 862,578.20 | - | - | - | 862,578.20 |
| 10/9/2014 | 7R140160 | Incremental MRI Body Scanner | 603,049.87 | - | - | - | 603,049.87 |
| 08/14/14 | CPC2010068/7R140160 | SIEMENS; SKYRA 3T MRI (Asset 157191, 157322-157339) | 1,859,239.00 | - | - | - | 1,859,239.00 |
| 12/12/2013 | 7R121290 | GO3 Build 2 CT Bays | 656,293.35 | - | - | - | 656,293.35 |
| 11/13/14 | CPC2010188/7R121290 | SIEMENS; SOMATOM FORCE CT (Asset 149843) | 1,750,000.00 | - | - | - | 1,750,000.00 |
| 05/08/14 | CPC2008778/7R120690 | PHILIPS; XPER FD20 (Assets 147302, 147339, 147392) | 1,649,213.30 | - | - | - | 1,649,213.30 |
| 1/9/2015 | 7R140090 | Neurology Renovation, Mayo 8 | 4,989,615.93 | - | - | - | 4,989,615.93 |
| 8/21/2014 | 7R140220 | Mayo 8 - Lobby Remodel | 1,137,290.91 | - | - | - | 1,137,290.91 |
| 4/28/2015 | 7R140700 | Vascular OR Core 801 SMH | 1,059,949.88 | - | - | - | 1,059,949.88 |
| 5/30/2014 | 7R140170 | Rad Vascular Imaging Ste 90 | 144,461.29 | - | - | - | 144,461.29 |
| 5/8/2014 | CPC2008468/7R140170 | SIEMENS MEDICAL; ARTIS ZEE (Asset 146871, 146872, | 985,408.00 | - | - | - | 985,408.00 |
| 2/4/2014 | 7R130050 | CT MBM Incremental Interventional CT | 1,268,114.01 | - | - | - | 1,268,114.01 |
| 9/1/2013 | CPC2002220/7R130050 | SIEMENS; DEFINITION EDGE CT (Asset 148622, 148623) | 1,315,697.00 | - | - | - | 1,315,697.00 |
| 10/15/2014 | 7R140150 | CH N Neuro Scanner CN 1-119C | 561,796.54 | - | - | - | 561,796.54 |
| 8/14/2014 | CPC2010082/7R140150 | SIEMENS; PRISMA 3T MRI and Accessories (Asset 157677, 157935-15 | 2,241,875.00 | - | - | - | 2,241,875.00 |
| 12/11/14 | | USPS Building Purchase (Asset 156757, 156758) | 2,185,017.25 | - | - | - | 2,185,017.25 |
| 8/14/2014 | CPC2007616/7R140130 | Land for Ronald McDonald House (Asset 147588, 147589) | 1,000,203.16 | - | - | - | 1,000,203.16 |
| 2/17/2016 | 7R151530 | GE, DISCOVERY 710 PET Scanner (Asset 148389) | 2,103,046.58 | - | - | - | 2,103,046.58 |
| 5/25/2016 | 7R151390 | Fixed Wing Building | 533,262.51 | - | - | - | 533,262.51 |
| 5/29/2016 | 7R150870 | Hematopathology Consolidation, Hilton Building 7th Floor | 2,018,886.34 | - | - | - | 2,018,886.34 |
| 8/31/2016 | 7R160520 | Vacate EI 7-17-2 Dermatology Phototherapy Phototherapy Relocation | 439,830.58 | - | - | - | 439,830.58 |
| 3/31/2016 | 7R151490 | Relocation of Respiratory Care Unit | 1,184,489.68 | - | - | - | 1,184,489.68 |
| 6/30/2016 | 7R150740 | Linen Service Depot-3939 Building | 1,882,309.32 | - | - | - | 1,882,309.32 |
| 7/8/2016 | 7R151570 | Media On Demand Replacement Project | 699,440.19 | - | - | - | 699,440.19 |
| 4/27/2016 | 7R150760 | Temporal Bone Lab remodel (original \$600K) | 126,259.12 | - | - | - | 126,259.12 |
| 6/8/2016 | 7R160850 | Dr. Misra Laboratory, Gugg 6 | 314,232.69 | - | - | - | 314,232.69 |
| 9/14/2016 | 7R160340 | Lab Remodel Gugg 17 and 18 | 507,816.33 | - | - | - | 507,816.33 |
| 9/28/2016 | 7R151450 | Space assignment for Dr. Burns and Dr. Scarisbrick surgery - Guggenhe | 372,474.03 | - | - | - | 372,474.03 |
| 6/30/2016 | 7R140810 | Guggenheim 13 Space Remodel | 286,997.78 | - | - | - | 286,997.78 |
| 11/1/2015 | 7R151060, 7R15108E | Charlton Desk R Lobby Remodel | 397,223.24 | - | - | - | 397,223.24 |
| 2/17/2016 | 7R150100 | Jacobson Building Operating Rooms | 23,568,520.11 | - | - | - | 23,568,520.11 |
| 2/17/2016 | CPC2021828/7R150100 | Charlton 1 PET/CT (DRX- 1 Replacement) E-3006 | 132,948.22 | - | - | - | 132,948.22 |
| May 2016 | 7R150010 | GE - Discovery PET/CT 710 (Asset 178322) | 1,500,726.20 | - | - | - | 1,500,726.20 |
| 9/29/2016 | CPC2026475/7R150010 | Gastroenterology & Hepatology Renovation | 7,362,527.52 | - | - | - | 7,362,527.52 |
| 9/29/2016 | CPC2026506/7R150010 | Stryker Sales Corporation - Alfred 6 Integration (Assets 180598-180603) | 1,126,322.95 | - | - | - | 1,126,322.95 |
| Aug 2016 | 7R160670 | Philips Fluoroscopy (Assets 181122-181123) | 1,335,625.38 | - | - | - | 1,335,625.38 |
| 2/1/2014 | 7R140100 | TT MRI Scanner | 1,916,246.30 | - | - | - | 1,916,246.30 |
| 11/1/2015 | 7R150830 | SMH Campus Radiology Consolidation | 23,568,544.51 | - | - | - | 23,568,544.51 |
| 11/1/2015 | 7R150670 & 7R150671 | Mary Brigh East Tower Additional Floors | 17,320,752.84 | - | - | - | 17,320,752.84 |
| 12/1/2015 | 7R150970 | Eisenberg 7-1 and 7-2 | 6,312,270.07 | - | - | - | 6,312,270.07 |
| 11/19/2015 | 7R131510 | Pre Post Expansion on Gonda 2 Gonda 2-467 | 266,028.69 | - | - | - | 266,028.69 |
| 11/4/2015 | 7R141050 | Franklin Heating Station Chiller #4 Replacement | 2,286,167.61 | - | - | - | 2,286,167.61 |
| 5/5/2016 | CPC2023942/7R141050 | Mary Brigh 4, Room 106 Heart Rhythm Services Remodeling | 538,985.91 | - | - | - | 538,985.91 |
| 11/4/2015 | 7R141060 | Siemens - Fluoroscopy 106 (Asset 172294) | 1,508,299.00 | - | - | - | 1,508,299.00 |
| 8/1/2016 | CPC2024041/7R141060 | Mary Brigh 4, Room 111 Heart Rhythm for Equipment Replacement | 217,834.13 | - | - | - | 217,834.13 |
| 11/4/2015 | 7R150850 | Siemens - Siemens fluoroscopy room 111 (Asset 179164) | 801,942.00 | - | - | - | 801,942.00 |
| 11/4/2015 | CPC2019384/5/7R150850 | Charlton North MR-MCR NU 3T Replacement Scanner | 354,930.50 | - | - | - | 354,930.50 |
| 11/4/2015 | CPC2019387/7R150840 | MAGNETOM Prisma 3T (asset 173601) | 2,184,842.00 | - | - | - | 2,184,842.00 |
| 5/1/2015 | 7R141150 | Charlton North MR-MCR NT 1.5 Replacement Scanner | 587,509.18 | - | - | - | 587,509.18 |
| 5/1/2015 | R2017007/7R141150 | SIEMENS; 1.5T OPEN 70CM (assets 169436, 171642, 171650, 171652-17 | 1,188,732.00 | - | - | - | 1,188,732.00 |
| | | Research Biplane Angiography System Replacement | 78,970.28 | - | - | - | 78,970.28 |
| | | SIEMENS; ARTIS ZEE BIPLANE (asset 165045-165046) | 1,158,442.00 | - | - | - | 1,158,442.00 |
| | | 41st Street Professional Complex | 9,831,862.38 | - | - | - | 9,831,862.38 |

EXHIBIT C - ATTACHMENT 2

Permitted Expenditures from July 1, 2013 to December 31, 2021

| Approval Date | Project/Req Number | Project/Equipment Name | 2013 - 2020 Expenditures Reported | Prior Years Expenditures not previously reported | 2021 Expenditures | Total Expenditures reported for 2021 | Total Spent as of December 31st 2021 |
|---------------|-------------------------------|--|---|---|----------------------|---|--|
| | 7R160100, 7R160101, 7R160102, | Precision Medicine Initiative | | | | | |
| May-16 | 7R160103 | | 8,392,748.33 | - | - | - | 8,392,748.33 |
| 2Q16 | R2025131/7R160100 | Motoman (Asset 184543) | 4,031,557.00 | - | - | - | 4,031,557.00 |
| 2Q16 | R2025134/7R160100 | Autogen (Assets 175437-175447) | 2,023,074.27 | - | - | - | 2,023,074.27 |
| 2Q16 | R2025138/7R160100 | Hamilton Star (Assets 171685, 172326) | 440,763.20 | - | - | - | 440,763.20 |
| 2Q16 | R2025143/7R160100 | Hamilton Bios Freezer (Asset 186447) | 5,127,252.84 | - | - | - | 5,127,252.84 |
| 2Q16 | R2025249/7R160100 | PerkinElmer Spectrophotometer (Asset 169459) | 39,920.00 | - | - | - | 39,920.00 |
| 3Q16 | R2026730/7R160100 | Hamilton Robotic Upgrades | 45,951.00 | - | - | - | 45,951.00 |
| 3Q16 | R2026898/7R160100 | Hamilton Star (Asset 179090) | 235,653.10 | - | - | - | 235,653.10 |
| 4Q16 | R2027700/7R160100 | Hamilton Tube Handler - REQ# 2027700 | 34,358.20 | - | - | - | 34,358.20 |
| 1Q17 | R2030177/7R160100 | Hamilton Capper/Decapper Motoman Line (Asset 183593) | 77,010.00 | - | - | - | 77,010.00 |
| 2Q17 | R2031170/7R160100 | Hamilton Star EasyBlood Liquid Handler (Assets 181647-181649) | 776,489.90 | - | - | - | 776,489.90 |
| 3Q16 | R2026141/7R160100 | Verso M2 - (Asset 179334) | 729,256.34 | - | - | - | 729,256.34 |
| 4Q16 | R2027695/7R160100 | Hamilton EasyBlood Units (Assets 176522-176524) | 721,818.90 | - | - | - | 721,818.90 |
| 1Q17 | R2029764/7R160100 | Hamilton Bios PMI #3 (PO 20028966) | 4,030,363.09 | - | - | - | 4,030,363.09 |
| 1Q18 | R2035655/7R160100 | Hamilton Freezer Bios HL20 (PO 20031301) | 2,509,226.94 | - | - | - | 2,509,226.94 |
| 11/1/2015 | 7R150570, 7R15057A-7R15057D | Mary Brigh East Operating Rooms | 727,108.67 | - | - | - | 727,108.67 |
| 8/11/2016 | CPC2025789/7R15057B | Siemens - Artis Zeego Card. Thorax (Asset 180570) | 1,466,062.00 | - | - | - | 1,466,062.00 |
| 8/11/2016 | CPC2026999/7R150570A | GE - Discovery IGS 740 (Asset 179172) | 1,363,946.45 | - | - | - | 1,363,946.45 |
| 12/1/2015 | 7R151460 | Gonda 14 Radiographic Room DR Conversion E15-3011 RAD-MCR-GO | 112,034.00 | - | - | - | 112,034.00 |
| 12/1/2015 | 7R151470 | Gonda 14-158 Duo DR Replacement, E15-3014 RAD-MCR-GO14-158 | 154,034.23 | - | - | - | 154,034.23 |
| 12/1/2015 | 7R150980 | West Pre/Post Remodel, Mary Brigh Main | 2,022,954.79 | - | - | - | 2,022,954.79 |
| 8/19/2015 | 7R150650 | Radiology - Charlton 1, VG6 Replacement E15-3003 | 138,704.91 | - | - | - | 138,704.91 |
| 8/19/2015 | CPC2015772/7R150650 | GE, DISCOVERY 670 PRO | 948,408.45 | - | - | - | 948,408.45 |
| 9/21/2016 | 7R160970 | Cardiovascular Diseases Patient Appointment Coordinator | 200,409.53 | - | - | - | 200,409.53 |
| 12/21/2016 | 7R151630 | Reproductive Endocrinology and Infertility Relocation | 2,378,634.23 | - | - | - | 2,378,634.23 |
| 12/21/2016 | 7R160540 | Remodel Mary Brigh 6 to increase Medical ICU capacity | 1,954,174.55 | - | - | - | 1,954,174.55 |
| 12/31/2016 | 7R151000 | Mayo Building - Substation MA-E-5 Replacement | 612,251.93 | - | - | - | 612,251.93 |
| 5/25/2016 | 7R151380 | Pharmacokinetics Core Relocation | 469,019.61 | - | - | - | 469,019.61 |
| 6/14/2017 | 7R151560 & 7R170130 | Remodel Baldwin 1 for ISP / Baldwin 1 Entry Vestibule Replacement | 4,186,165.25 | - | - | - | 4,186,165.25 |
| 3/15/2017 | 7R151400 | Mycology/TB Expansion Hilton 8 | 3,256,953.15 | - | - | - | 3,256,953.15 |
| 3/15/2017 | 7R160790 | CMIL/NIL Relocation and Expansion, Hilton 7 | 1,511,410.88 | - | - | - | 1,511,410.88 |
| 9/6/2017 | 7R151290 | Human Cellular Therapy N2 Tank Storage Facility | 491,016.90 | - | - | - | 491,016.90 |
| 9/6/2017 | 7R160160 | Conversion of OR 609 from Hybrid OR to Conventional OR | 496,613.67 | - | - | - | 496,613.67 |
| 9/6/2017 | 7R170260 | Gonda 2 Decontamination Space Remodeling | 285,911.99 | - | - | - | 285,911.99 |
| 9/30/2017 | 7R170730 | Eisenberg AHU S-55 Replacement to Support REI Practice Relocation | 803,858.23 | - | - | - | 803,858.23 |
| 2/2/2017 | 7R161520 | 41st Street | 4,892,701.70 | - | - | - | 4,892,701.70 |
| 8/10/2016 | 7R160940 | Guggenheim 15-02 Integration of core facility and laboratory program | 368,357.82 | - | - | - | 368,357.82 |
| 3/8/2017 | 7R160110 | Aging Center Space Remodel, Guggenheim 7 | 551,139.89 | - | - | - | 551,139.89 |
| 6/22/2016 | 7R160750 | Stabile 11 Lab construction - Revzin | 314,372.07 | - | - | - | 314,372.07 |
| 12/7/2016 | 7R161510 | Installation of Open MRI System, Opus 1 | 590,676.24 | - | - | - | 590,676.24 |
| 1/11/2017 | 7R170020 | Lab renovation ST 11, CRM recruit, Dr. Quinn Peterson | 121,165.35 | - | - | - | 121,165.35 |
| 10/5/2016 | 7R160980 | Saint Marys Campus Complex Intervention Unit | 2,237,613.54 | - | - | - | 2,237,613.54 |
| 1/4/2017 | 7R160290 & 7R160280 | E16-3005 MR MCR-GO3 1.5 MR Scanner #1 | 1,276,416.38 | - | - | - | 1,276,416.38 |
| 11/10/2016 | CPC2023488/7R151430 | Siemens - MAGNETOM Aera (Asset 182886; 182863-182881) | 1,688,565.00 | - | - | - | 1,688,565.00 |
| 3/30/2017 | 7R161300 | RMC S-8 AHU Replacement | 599,281.36 | - | - | - | 599,281.36 |
| 12/7/2016 | 7R140380 | SMOP/Radiology Desk | 3,571,641.14 | - | - | - | 3,571,641.14 |
| 5/25/2016 | 7R151430 | Mary Brigh Main SMC Radiology Hybrid Procedural Suite - MR Suite | 2,180,505.45 | - | - | - | 2,180,505.45 |
| 5/6/2016 | CPC2023488/7R151430 | Philips - Ingenia 1.5T Omega HP R5 Q1 (Asset 183632; 183685-183697) | 1,474,847.09 | - | - | - | 1,474,847.09 |
| 10/1/2018 | 7R110520 | SMH Bulk Medical Gas Systems Replacement | 977,452.73 | - | - | - | 977,452.73 |
| 10/1/2018 | 7R140180 | Mary Brigh Main West Entrance Upgrades | 1,136,995.31 | - | - | - | 1,136,995.31 |
| 7/24/2018 | 7R140240 | Neurology EEG/Epilepsy Remodel - DO 2 & JO 2 | 1,149,596.73 | - | - | - | 1,149,596.73 |
| 6/13/2018 | 7R150600 | Gugg 13 Remodel | 484,303.51 | - | - | - | 484,303.51 |
| 11/28/2018 | 7R151140 | Plummer Library Renovations Phase 3&4 | 433,105.21 | - | - | - | 433,105.21 |
| 5/3/2018 | 7R151420/CPC2036523 | Philips Healthcare (Asset 196890) | 423,890.40 | - | - | - | 423,890.40 |
| 2/22/2018 | 7R160610 | Office of Information Security Consolidation | 1,117,001.99 | - | - | - | 1,117,001.99 |
| 6/30/2018 | 7R160730 | Brackenridge Education Room Build out | 526,051.76 | - | - | - | 526,051.76 |
| 11/6/2018 | 7R161270 | USP 800 Hazardous Drug Handling Remodel | 1,045,577.42 | - | - | - | 1,045,577.42 |
| 7/1/2018 | 7R161450 | SMC Chilled Water Distribution Loop | 934,150.96 | - | - | - | 934,150.96 |
| 10/1/2018 | 7R161501 | Joseph Bldg Scope A Centralized Infrastructure | 3,276,910.54 | - | - | - | 3,276,910.54 |
| 3/1/2018 | 7R170050 | RMC S-5 Air Handling Unit Replacement | 952,822.05 | - | - | - | 952,822.05 |
| 3/14/2018 | 7R170110 | Tissue Typing Lab Pre-DNA Extraction Contamination Control | 353,779.74 | - | - | - | 353,779.74 |
| 5/24/2017 | 7R170450 | Retrofitting Med Sci 5 large animal facility, DCM Phase I | 637,314.97 | - | - | - | 637,314.97 |
| 2/22/2018 | 7R170480 | Consolidation/Relocation of Revenue Cycle | 2,129,432.35 | - | - | - | 2,129,432.35 |
| 6/13/2018 | 7R170500 | Gonda 15 Conversion of Family Waiting Room to Pre/Post Space | 587,084.72 | - | - | - | 587,084.72 |
| 6/27/2018 | 7R170800 | GU 5-Chakraborty lab construction, remodel west bay of GU 5 | 846,596.35 | - | - | - | 846,596.35 |
| 3/14/2018 | 7R170900 | SMC OR 604,608, and 600 Decontamination Room Remodel, MB 1 | 1,118,164.67 | - | - | - | 1,118,164.67 |
| 3/14/2018 | 7R180140 | E16-3009 NM-MCR-CH1-R-PET/CT DRX2 | 159,572.79 | - | - | - | 159,572.79 |
| 6/13/2018 | 7R180150 | SC18-3002 RAD-MCR-MAE4-I-Thoracic Reading Rooms | 253,593.73 | - | - | - | 253,593.73 |
| 7/1/2018 | 7R180440 | Medical Sciences 3 (Dr. A. Pandey and Proteomics Core) | 231,534.87 | - | - | - | 231,534.87 |
| 10/1/2018 | R2050799 / 7R180440 | Pandey Biosafety Hoods-REQ#-R2050799 (PO 20033617) (Assets | 13,362.24 | - | - | - | 13,362.24 |
| 10/1/2018 | R2050806 / 7R180440 | Pandey BIOGNOSYS License-REQ#-R2050806 (PO 20033762) | 12,000.00 | - | - | - | 12,000.00 |
| 10/1/2018 | R2050567 / 7R180440 | Pandey Fusion Lumos_2018-REQ#-R2050567 (PO 20033806) | 1,308,079.83 | - | - | - | 1,308,079.83 |
| | | Pandey Lab Fisher Capital 1-REQ#-R2049967 (PO 20033266) (Assets | | | | | |
| 10/1/2018 | R2049967 / 7R180440 | 189861,190212,190906,193852) | 57,209.39 | - | - | - | 57,209.39 |
| 10/1/2018 | R2050783 / 7R180440 | Pandey VWR shaker-REQ#-R2050783 (PO 20033611) (Asset | 6,893.59 | - | - | - | 6,893.59 |
| 10/1/2018 | R2050789 / 7R180440 | Pandey Nikon scope-REQ#-R2050789 (PO 20033602) (Asset 190249) | 18,799.83 | - | - | - | 18,799.83 |
| 2/1/2018 | 8R170470 | Centralized Distribution of Utilities 41st Street | 4,944,173.53 | - | - | - | 4,944,173.53 |
| 12/31/2016 | 7R151620 | Hilton Substation Replacement | 2,479,367.29 | - | - | - | 2,479,367.29 |
| 11/15/2017 | 7R170850 | E17-3006 CT-MCR-GO3-R-3V Scanner | 59,889.05 | - | - | - | 59,889.05 |
| 11/15/2017 | CPC2030830/7R170850 | Siemens Somatom Force (Asset 185457) | 1,930,400.00 | - | - | - | 1,930,400.00 |
| 3/15/2017 | 7R140260 | Psychiatry & Psychology Master Plan Phase I | 1,482,321.51 | - | - | - | 1,482,321.51 |
| 6/14/2017 | 7R160140 | Upgrade of Medium Voltage Switch Center | 1,034,828.91 | - | - | - | 1,034,828.91 |
| 6/14/2017 | 7R160370 | Mary Brigh Kitchen Replacement East Tower Ground Level | 1,646,319.22 | - | - | - | 1,646,319.22 |
| 3/15/2017 | 7R160390 | E16-3010 MCR-DT1-Incremental Downtown CT Scanner #1 | 1,726,161.72 | - | - | - | 1,726,161.72 |
| 3/15/2017 | CPC160390/7R160390 | Siemens; Somatom Force CT (Asset 188881) | 2,084,921.00 | - | - | - | 2,084,921.00 |
| 6/14/2017 | 7R160430 | E16-3009 RAD-MCR-GO14 Radiographic Room DR Conversion | 308,593.62 | - | - | - | 308,593.62 |
| 6/14/2017 | 7R160640 | Patient Lifts for Mary Brigh PCU SC & 5F | 829,680.46 | - | - | - | 829,680.46 |
| 9/6/2017 | 7R160910 | Mary Brigh Shell Space Fit-Up (NICU & PICU) | 411,886.88 | - | - | - | 411,886.88 |
| 3/15/2017 | 7R160950 | Antibody/Protein Immunology & Clinical Immunoassay Lab Relocation | 3,644,272.87 | - | - | - | 3,644,272.87 |
| 11/15/2017 | 7R161180 | Saint Marys Dialysis Unit | 3,452,808.69 | - | - | - | 3,452,808.69 |
| 11/15/2017 | 7R161200 | E17-3005 MR-MCR-MBM-R-MR29 Replacement | 780,175.64 | - | - | - | 780,175.64 |
| 11/15/2017 | CPC2032958/7R161200 | GE, Signa Artist 1.5T (Assets 188037-188049) | 990,208.00 | - | - | - | 990,208.00 |
| 11/15/2017 | 7R161280 | Enhanced Critical Care Expansion | 171,586.57 | - | - | - | 171,586.57 |
| 10/26/2016 | 7R161350 | Relocation of Dr. Rajiv Kumar's Laboratory to GU 6, Drs. J. Grande and | 280,649.20 | - | - | - | 280,649.20 |
| 11/8/2017 | 7R170040 | Gonda 19 space remodel | 267,061.02 | - | - | - | 267,061.02 |
| 12/31/2017 | 7R170080 | SMC Mary Brigh Surgical Services AHU Replacement | 2,047,419.63 | - | - | - | 2,047,419.63 |
| 1Q17 | 7R160310, 7R16031E | Mary Brigh 3rd Floor OR Rooms Fit Out | 24,543,539.46 | - | - | - | 24,543,539.46 |
| 9/27/2017 | 7R160230 | Research PET/CT Charlton 6 | 2,291,819.29 | - | - | - | 2,291,819.29 |
| | R2050020 / 7R160230 | Biograph Vision 600 (asset 192309) | 2,015,000.00 | - | - | - | 2,015,000.00 |
| 4/11/2019 | 7R181000 | REO Makeup and Export Water Tank | 831,767.94 | - | - | - | 831,767.94 |
| 4/11/2019 | ROBB18C0010 | Global Business Solutions Consolidation | 353,569.35 | - | - | - | 353,569.35 |
| 3/13/2019 | 7R180860 | RST SMC/RMC Visitor Cafeteria | 20,786.96 | - | - | - | 20,786.96 |
| 2/1/2019 | 7R170210 | Mail Order Pharmacy Relocation | 7,545,680.99 | - | - | - | 7,545,680.99 |

EXHIBIT C - ATTACHMENT 2

Permitted Expenditures from July 1, 2013 to December 31, 2021

| Approval Date | Project/Req Number | Project/Equipment Name | 2013 - 2020 Expenditures Reported | Prior Years Expenditures not previously reported | 2021 Expenditures | Total Expenditures reported for 2021 | Total Spent as of December 31st 2021 |
|---------------|--|---|---|---|----------------------|---|--|
| 4Q2019 | CPC2034616, CPC2049576, CPC2049796, CPC2049797 / 7R170210 | Pharmacy Automation - Innovation (Asset 195397) | 2,722,535.76 | - | - | - | 2,722,535.76 |
| 2Q17 | 7R161540,7R170920,7R170922- 7R170924, 7R17092E | Discovery Square | 10,637,549.74 | - | 515,897.26 | 515,897.26 | 11,153,447.00 |
| 1Q17 | 7R161010,7R161020,7R161030, 7R161031,7R161040-7R161042, 7R161050,7R161060,7R161070, 7R161080,7R161090,7R161100, 7R161110,7R161120-7R161123, 7R161130,8R160740 | SMC Modernization and Growth | 113,201,160.34 | - | 13,480,545.52 | 13,480,545.52 | 126,681,705.86 |
| 5/8/2019 | 7R160701 | Sports Medicine Relocation to DAHL 4 | 1,052,000.19 | - | 7,766.16 | 7,766.16 | 1,059,766.35 |
| 2/14/2019 | 7R170400 / ROAW19C0010 | Archives Warehouse Tissue Registry Expansion | 5,417,883.59 | - | 829,525.61 | 829,525.61 | 6,247,409.20 |
| 1/16/2019 | 7R170540 | Redesign of Jacobson Locker Room | 186,270.76 | - | - | - | 186,270.76 |
| 10/24/2018 | 7R170820 | Remodel of GIH Research Space GU 17, Phase 1 | 1,075,337.47 | - | 212,374.74 | 212,374.74 | 1,287,712.21 |
| 5/30/2019 | 7R180100 | SMH River Room | 280,770.05 | - | 580,280.36 | 580,280.36 | 861,050.41 |
| 10/2/2019 | R2036200 / 7R180140 | RST E18-3008 MR-MCR-GO3-I-3T MR Scanner | 851,472.87 | - | - | - | 851,472.87 |
| 3/2/2018 | 7R180160 | Discovery MI 25CM (Asset 189900) | 2,697,744.00 | - | - | - | 2,697,744.00 |
| 9/19/2018 | 7R180200 | Radiology Office Space and 3D Lab on Joseph 6 | 2,916,525.65 | - | 553,814.08 | 553,814.08 | 3,470,339.73 |
| 7/27/2018 | 7R180220 | SMC Decontamination Remodel Equipment and Replacement | 1,265,367.54 | - | 20,173.90 | 20,173.90 | 1,285,541.44 |
| 6/26/2019 | 7R180240 | RST Impact Lab Expansion CAR-T Cell Initiative | 4,438,955.85 | - | 852,441.17 | 852,441.17 | 5,291,397.02 |
| 11/13/2019 | 7R180310 | 0068-18 E18-3021-RAD-MCR-MMB-R-RAD DR Conversion | 412,119.12 | - | 1,683.00 | - | 413,802.12 |
| 8/15/2018 | 7R180360 | Eisenberg Dumbwaiter Replace | 1,229,313.11 | - | 1,410,068.65 | 1,410,068.65 | 2,639,381.76 |
| 9/30/2019 | 7R180450 | Administrative Drop In Center | 750,558.69 | - | 8,540.52 | 8,540.52 | 759,099.21 |
| 10/9/2019 | 7R180480 | Dr. Pipe Lab-DiscSg1 | 843,180.42 | - | 6,685.50 | 6,685.50 | 849,865.92 |
| 10/18/2018 | 7R180610 | Mayo Clinic Food Service, RMC | 501,259.24 | - | 30,473.77 | 30,473.77 | 531,733.01 |
| 12/10/2018 | 7R180690 | 3D Metal Printer for Div of Engineering | 724,548.73 | - | (4,219.00) | (4,219.00) | 720,429.73 |
| 2/14/2019 | 7R180750 | 41st Street Complex Employee Cafeteria | 1,008,670.00 | - | 248,234.37 | 248,234.37 | 1,256,904.37 |
| 3Q2019 | 7R180900 | RMC Eisenberg AHU-S62 Replacement | 1,322,622.51 | - | 11,838.13 | 11,838.13 | 1,334,460.64 |
| 2Q2019 | ROFF19C0010 | 41st St Complex Infrastructure Upgrades- Phase 3 | 85,696.04 | - | 728,311.55 | 728,311.55 | 813,907.59 |
| 3Q2019 | ROJO18C0020 | Joseph 1 Northwest Local Infrastructure-SMC River Room Expansion | 24,890.22 | - | 24,890.22 | 24,890.22 | 49,780.44 |
| 8/28/2019 | ROJO19C0010 | 0050-19 RST Creation of New MED 13 Hospital Service | 4,729,460.52 | - | 298,572.25 | 298,572.25 | 5,028,032.77 |
| 2/14/2019 | ROMA18C0020 | Mayo 11 Remodel | 7,283,353.56 | - | - | - | 7,283,353.56 |
| 6/26/2019 | ROMB19C0030 | RST SMC Sterile Processing Renovations | 685,561.71 | - | 17,430.84 | 17,430.84 | 702,992.55 |
| 6/26/2019 | ROOP19C0010 | Opus MRI Install | 152,222.73 | - | 874.72 | 874.72 | 153,097.45 |
| 6/26/2019 | R2064500/ROOP19C0010 | 3T GE Signa MRI (Assets 200174-200180; 200183) | 260,590.09 | 1,506,529.08 | 1,237.50 | 1,506,529.08 | 1,506,529.08 |
| 6/13/2019 | ROXX18C0020 | Healthcare Technology Management Expansion at 1937 Building | 237,673.42 | - | 3,166.65 | 3,166.65 | 240,840.07 |
| 10/2/2019 | ROXX19E0180 | RST Practice Optimization Acceleration | 1,274,983.34 | - | 17,191.00 | 17,191.00 | 1,292,174.34 |
| 8/27/2018 | 7R151420 | E17-3007 DE-MCR-CT-MBM-I-MP Hybrid Suite Phase 2 | 1,259,678.14 | - | - | - | 1,259,678.14 |
| 6/28/2018 | CPC2033104 / 7R151420 | PHILIPS; AZURION 7 M20 (Asset 192750) | 1,237,268.47 | - | 803,679.01 | 803,679.01 | 2,040,947.48 |
| 12/6/2018 | 7R170290 | Human Cellular Therapy Expansion | 3,977,536.11 | - | 1,180.20 | 1,180.20 | 3,978,716.31 |
| 8/12/2019 | ROSI19C0010-ROSI19C0016 | Subway Refresh Project | 16,134,594.23 | - | 3,797,426.99 | 3,797,426.99 | 19,932,021.22 |
| 9/30/2019 | R2047012 / 7R180120 | GE, SIGNA PREMIER 3T (Assets 197210; 197272-197290) | - | 2,635,208.68 | - | 2,635,208.68 | 2,635,208.68 |
| 11/01/19 | 7R170280 | Remodel Mayo W15 Lobby and Reception | - | 39,498.20 | 991,746.01 | 1,031,244.21 | 1,031,244.21 |
| 07/17/19 | 7R170590 | Block 6 Parking Ramp Disco Square | - | 732,687.87 | 5,171,212.85 | 5,903,900.72 | 5,903,900.72 |
| 12/10/2020 | 7R170750 | Saint Marys Hospital Shared Procedural/Simulation/Technology | - | 258,276.23 | 1,956,920.93 | 2,215,197.16 | 2,215,197.16 |
| 09/19/18 | 7R170980 | RMC Surgical Remodel Phase 2 of 5 | - | 3,786,562.95 | 12,279,715.32 | 16,066,278.27 | 16,066,278.27 |
| 12/18/19 | 7R180180 | Patient Lift Installations Mary Brigh 6C | - | 31,443.39 | 253,843.14 | 285,286.53 | 285,286.53 |
| 9/29/2021 | 7R180280 | Gonda 9 GIH Endoscopy Remodel | - | 349,191.43 | 1,670,217.40 | 2,019,408.83 | 2,019,408.83 |
| 3/13/2020 | 7R180300 | E18-3004 CT-MCR-ETM-I-MP-HPS-Phase 3 | - | 35,266.59 | 200,885.80 | 236,152.39 | 236,152.39 |
| 6/23/2021 | 7R180420 | 2018 Nurse Call System Replacement | - | 97,306.68 | 152,632.62 | 249,939.30 | 249,939.30 |
| 06/26/19 | 7R180590/ROJO18C0030 | CV Echo/Stress Consolidation with Renovation on Joseph 4 Infrastructure | - | 158,912.74 | 1,167,967.64 | 1,326,880.38 | 1,326,880.38 |
| 06/26/19 | 7R180970 | E19-3007 MR-CMR-NCL-I 3T | - | 298,669.25 | 415,519.05 | 714,188.30 | 714,188.30 |
| 04/10/19 | CPC2053403 / 7R180970 | SIEMENS; MAGNETOM VIDA (Assets 203494-203498; 203501) | - | - | 2,303,782.00 | 2,303,782.00 | 2,303,782.00 |
| 04/10/19 | 7R180980 | E19-3004 MR-MCR-CNLR-NP MR Scanner | - | 18,472.86 | 499,250.55 | 517,723.41 | 517,723.41 |
| 04/10/19 | CPC2051426 / 7R180980 | GE; SIGNA PREMIER 3T (Assets 206384,207102,207104,207105,207106) | - | - | 2,350,807.00 | 2,350,807.00 | 2,350,807.00 |
| 9/30/2020 | 8R141000 | Saint Marys Campus Peace Garden Landscaping | - | 239,962.82 | 402,289.34 | 642,252.16 | 642,252.16 |
| 12/16/20 | ROEI20C0150 | EI 07 Eisenberg 7-4 Remodel | - | 55,397.51 | 2,451,588.39 | 2,506,985.90 | 2,506,985.90 |
| 12/18/19 | ROFF19C0020 | FF 01 Comprehensive Occupational Recovery and Care Coordinat | - | 95,974.81 | 445,520.75 | 541,495.56 | 541,495.56 |
| 12/04/19 | ROGE19C0010 | GE Inpatient Units Safety Updates and Renovation | - | 1,457,022.68 | 2,876,674.52 | 4,333,697.20 | 4,333,697.20 |
| 03/11/20 | ROGE20C0010 | GE 03 Generose 3W and 3E Safety and Renovations | - | 1,150,852.78 | 2,227,795.76 | 3,378,648.54 | 3,378,648.54 |
| 12/18/19 | ROGO19C0020 | GO 12 Center for Aesthetic Medicine and Surgery | - | 70,457.68 | 1,433,612.93 | 1,504,070.61 | 1,504,070.61 |
| 02/26/20 | ROGO19C0050 | GO 03 SC19-3003 MR-MCR-GO3-I-Patient Prep Remodel | - | 254,078.63 | 1,363,169.93 | 1,617,248.56 | 1,617,248.56 |
| 12/16/20 | ROGO19C0090 | GO 06 Exam Buildout | - | 74,882.54 | 3,978,505.39 | 4,053,387.93 | 4,053,387.93 |
| 08/26/20 | ROGO19C0100 | GO Increase in Capacity for Chemo Chairs | - | 43,863.87 | 1,097,313.32 | 1,141,177.19 | 1,141,177.19 |
| 1/13/2021 | ROGO20C0060 | GO 12 Medivator Redesign | - | 332.28 | 286,477.89 | 286,810.17 | 286,810.17 |
| 10/02/19 | ROJO18C0010 | JO Relocation of Occupants to Consolidate Echo Stress | - | 19,576.34 | 71,327.49 | 90,903.83 | 90,903.83 |
| 11/27/19 | ROMB19C0010 | MB 01 Frozen Section Laboratory Remodel | - | 180,863.41 | 1,551,905.59 | 1,732,769.00 | 1,732,769.00 |
| 12/07/20 | ROMB19C0020 | MB MN SC19-3002 DE-MCR-MBM-R-MP Reading Rooms | - | 38,154.23 | 619,520.18 | 657,674.41 | 657,674.41 |
| 10/14/20 | ROMB19C0090/ROMB19C0100 | MB Core 500 West OR Renovation - North and South | - | 206,240.90 | 3,000,180.66 | 3,206,421.56 | 3,206,421.56 |
| 3/13/2020 | ROSI19C0020 | SI 04 Conferencing Center Refurbish | - | 3,386,764.63 | - | 3,386,764.63 | 3,386,764.63 |
| 06/26/19 | ROXX19C0050 | E19-3005 CT-MCR-DT#1-I-CT Scanner | - | 172,186.99 | 443,975.48 | 616,162.47 | 616,162.47 |
| 06/26/19 | CPC2064304 / ROXX19C0050 | SIEMENS; SOMATOM DEFINITION (Asset 205102) | - | - | 1,979,199.00 | 1,979,199.00 | 1,979,199.00 |
| 1/19/2021 | ROXX19C0270 | Outpatient Hematology & CAR-T Move to Chariton-Eisenberg | - | 28,649.80 | 3,503,792.00 | 3,532,441.80 | 3,532,441.80 |
| 4/7/2021 | ROET20C0010 | E21-3005 VNI-MCR-ETMN-R-Angio Rm 6 | - | - | 95,204.45 | 95,204.45 | 95,204.45 |
| 4/7/2021 | CPC2073663 / ROET20C0010 | SIEMENS; ARTIS Q (Asset 209373) | - | - | 921,342.00 | 921,342.00 | 921,342.00 |
| 12/16/20 | ROGO20C0290 | GO 15 Pain Procedure Room Fluoro Equipment Replacement | - | - | 159,397.28 | 159,397.28 | 159,397.28 |
| 6/9/2021 | ROJB20C0010 | JB Shell Space to an Incremental OR | - | - | 192,553.63 | 192,553.63 | 192,553.63 |
| 1/13/2021 | ROSU20C0020 | RST SDSC Office to Lab Conversion | - | - | 2,236,842.53 | 2,236,842.53 | 2,236,842.53 |
| 7/15/2021 | ROOP20C0010 | OP SL Opus and Kellen Utility | - | - | 259,951.11 | 259,951.11 | 259,951.11 |
| 5/1/2019 | ROXX19C0140 | Kellen Building | - | 897,451.18 | 6,793,452.68 | 7,690,903.86 | 7,690,903.86 |
| | | | 651,483,272.67 | 18,320,739.03 | 92,266,177.28 | 10,506,916.31 | 762,070,188.98 |

EXHIBIT C - ATTACHMENT 3

Revised Certification of Expenditures Destination Medical Center

For Calendar Year 2021

Due to Commissioner of Employment and Economic Development (DEED) by April 1, 2022

The Medical Business Entity and the Destination Medical Center Corporation (DMCC) Board of Directors (assisted by the City of Rochester) hereby submit to the Department of Employment and Economic Development (DEED) the following report for expenditures that relate to the Destination Medical Center (DMC) Development for the calendar year 2021, and the certifications required to support the documentation under the City of Rochester Commissioner of Employment and Economic Development State Infrastructure Aid Agreement.

Expenditures Reported this Year

| | | |
|---|------------------|---|
| Total Expenditures Reported This Year by Medical Business Entity ¹ | \$110,586,916.31 | 1 |
| Total Expenditures Reported This Year for other Private Entities ^{1,2} | \$44,560,906.89 | 2 |
| TOTAL Expenditures This Year | \$155,147,823.20 | 3 |

All Expenditures claimed since June 30, 2013

| | | |
|--|--------------------|---|
| Previous Years Expenditures (cumulative) | \$1,106,896,136.12 | 4 |
| TOTAL Expenditures This Year ³ (from Box 3) | \$155,147,823.20 | 5 |
| All Claimed Expenditures as of 12/31/21 (Box 4 plus Box 5) | \$1,262,043,959.32 | 6 |
| Qualified Expenditures claimed in 2021 (Box 6 minus \$200,000,000) | \$1,062,043,959.32 | 7 |

State Aid Qualified for This Year (local government match also required)

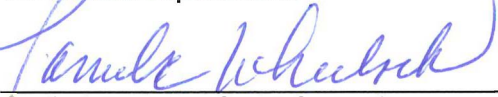
| | | |
|---|-----------------|---|
| General State Infrastructure Aid Qualified for (Box 7 multiplied by .0275) | \$29,206,208.88 | 8 |
| State Transit Aid Qualified for (Box 7 multiplied by .0075 and then multiplied by .6) | \$4,779,197.82 | 9 |

By providing my signature below, I am hereby certifying that, to the best of my knowledge, the information stated herein is accurate, true, and complies with the provisions of Minnesota Statutes Section 467.47 and the approved methodology as outlined in the City of Rochester Commissioner of Employment and Economic Development State Infrastructure Aid Agreement.

For Expenditures By the Medical Business Entity:

| | |
|---|---------|
|  | 5-23-22 |
| Mayo Clinic Chief Financial Officer | Date |

For all other Expenditures:

| | |
|---|---------|
|  | 6/16/22 |
| Destination Medical Center Corporation | Date |

¹Expenditures need to be after June 30, 2013

²Other Private Entities' certification of expenses may be certified retroactively in 2014 after the Destination Medical Center District and Development Plan are adopted.

³This figure is based solely upon project building permit costs. Minn. Stat. § 469.47, subd 1(d) permits additional expenditures, and discussion is underway as to how to document such additional expenditures, which may result in adjustments.

EXHIBIT D



City of Rochester
201 4th Street SE
Rochester, MN 55904

Phone: 507-328-2900
Fax: 507-328-2901

June 15, 2022

Steve Grove
Commissioner
Minnesota Department of Employment and Economic Development
Economic Development Division
1st National Bank Building
332 Minnesota Street Suite E200
St Paul, MN 55101-1351

RE: City of Rochester Revised DMC Certificate of Contributions for January 1, 2021 through December 31, 2021

Dear Commissioner Grove:

The City of Rochester is hereby revising our certification of our local contributions under General Aid Contributions and Transit Aid Contributions for calendar year 2021 towards the local matching contributions for the Destination Medical Center development found on the attached Certification of Contributions form. The original certification of 2021 expenses, dated March 23, 2022, was for the amount of \$4,480,952.25 for General Aid Contributions and \$6,135,967.49 for Transit Aid Contributions. The cumulative previous contributions total \$54,132,085.87, for a combined total of \$58,613,038.12. Since that time, after review with internal and DEED staff, changes were made to the certified total.

For 2021, upon review with the DEED auditors, adjustments were made that decreases the amount of General Aid Contributions reported for 2021 to \$2,729,666.77 and reduces the amount reported for Transit Aid Contributions to zero. The cumulative effect of this change is a decrease to our certification for 2021. Our new certified 2021 amount is \$2,729,666.77 for a cumulative total of contributions as of 12/31/2021 of \$56,861,752.64 for General Aid Contributions and \$0 for Transit Aid Contributions.

This revised certification is pursuant to the executed agreement between DEED and the City of Rochester. The deadline for revisions was extended to June 15th this year.

The City sincerely appreciates the assistance that has been and continues to be provided to us from you and your staff as we undertake this important DMC Development for Minnesota.

Sincerely,


Dale Martinson, Director of Finance
City of Rochester



EXHIBIT D

Steve Grove, Commissioner DEED

Page 2

June 15, 2022

cc: Kevin McKinnon
Jeremy Lacroix
Pam Wheelock, Chair DMC Corporation
Kim Norton, Mayor
Patrick Seeb
Noloan Schild

Aaron Parrish
Brent Svenby
Kaela Brennan
Alison Zelms
Amanda Mack



EXHIBIT D

Certification of Contributions

City of Rochester

For Calendar Year 2021

Due to Commissioner of Employment and Economic Development (DEED) by April 1

REVISED AS OF JUNE 15, 2022

The City of Rochester hereby submits to the Department of Employment and Economic Development (DEED) the following report for Contributions that relate to the Destination Medical Center (DMC) Development for the calendar year 2021, as required by the City of Rochester Commissioner of Employment and Economic Development State Infrastructure Aid Agreement. The city may revise this certification based on audit adjustments prior to June 1.

GENERAL STATE AID

General Aid Contributions Reported this Year

TOTAL Contributions Reported This Year by the City of Rochester¹ \$ 2,729,666.77 1

General State Aid Qualified for this Year (Medical Entity/DMCC match also required)

General State Infrastructure Aid Qualified for (Annual Exp. multiplied by \$2.55) \$ 6,960,650.26 2

Cumulative City General Aid Contributions

Cumulative Previous Contributions \$ 54,132,085.87 3

Contributions This Year From Box 1 \$ 2,729,666.77 4

Cumulative Contributions as of 12/31/2021 Add Box 3 and Box 4 \$ 56,861,752.64 5

Cumulative State Aid Qualified for as of 12/31/2021 \$ 144,997,469.23 6

State GSIA expended this year \$ 12,228,618.85 7

TRANSIT AID

Transit Aid Contributions Reported this Year

Transit Aid Contributions Reported This Year by the City of Rochester^{1,2} - 8

Transit State Aid Qualified for this Year (Medical Entity/DMCC match also required)

State Transit Aid Aid Qualified for Add Box 8 multiplied by 1.5 - 9

Cumulative City Transit Aid Contributions

Cumulative Previous Contributions 10

Contributions This Year (from Box 8) From Box 8 - 11

Cumulative Contributions as of 12/31/2021 - 12

Cumulative State Aid Qualified for as of 12/31/2021 Add Box 12 multiplied by 1.5 - 13

State Transit Aid expended this year 14

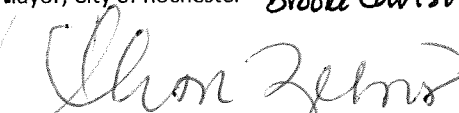
By providing my signature below, I am hereby certifying the information stated herein is accurate, true and complies with the provisions of Statute 469.47 of the State of Minnesota and the approved methodology as outlined in the City of Rochester Commissioner of Employment and Economic Development State Infrastructure Aid Agreement.



Mayor, City of Rochester *Brooke Carlson*

6/14/2022

Date



City Administrator, City of Rochester

6/15/2022

Date

¹ Funds expended need to be after June 30, 2013

² Transit Aid match may come from the City or Olmsted County

EXHIBIT E



June 30, 2022

Pamela Wheelock, Chair
Destination Medical Center Corporation
C/O Kaela Brennan
McGrann Shea Carnival
Straughn & Lamb, Chartered
800 Nicollet Mall, Suite 2600
Minneapolis, MN 55402-7035

Dennis Dahlen, Chief Financial Officer
Mayo Clinic
200 First Street SW
Rochester, MN 55905

Dear Ms. Wheelock and Mr. Dahlen:

Thank you for submitting the 2021 Certification of Expenditures for Destination Medical Center (DMC). We are excited to assist with this initiative to make the Mayo Clinic, Rochester, and Minnesota a premier medical destination.

Your revised certification listed \$110,586,916.31 in Mayo Clinic expenditures and \$44,560,906.89 in other expenditures. The Mayo Clinic provided DEED with information on all invoices and payments (more than 12,000 entries) to account for their certification amount. You also provided an independent third party report from Ernst & Young LLP stating the law and procedures for certifying expenditures are being followed properly. Additionally, DEED staff reviewed invoices and payments in your certification. We selected 68 expenditures totaling \$9,018,157.38. We selected one expenditure from each of the 68 new projects listed. All invoices for the selected expenditures were on file and payments were made in a timely fashion. DEED staff also confirmed that projects had building permits after June 30, 2013. DEED acknowledges the expenses and payments met guidelines and the internal accounting and auditing system the Mayo Clinic has in place is sufficient.

Additionally, the DMCC and the City of Rochester provided DEED with a list of 26 completed projects for \$23,296,226 in expenditures. DEED randomly selected 10 permits and was provided the permit application, permit, project closeout, and map of projects. From this information, DEED confirmed 9 of the 10 projects' values, dates, eligibility, and completion. One project was located outside of the DMC area and was ineligible. The city also approved \$62,397,519.85 in expenditures on eight projects that are completed over multiple years. Your revised certification reduced and properly listed the total amount of other private entities expenditures at \$44,560,906.89. DMCC contracted with Clifton Larson Allen (CLA) to complete a review on its Certification to insure it is correct. CLA issued an opinion that the DMCC certification process was correct.

As required by law, I have determined that the amount of 2021 Destination Medical Center

EXHIBIT E

Expenditures are the \$155,147,823.20 as you certified (in a revised certification). DMC cumulative Expenditures are now \$1,262,043,959.32. As directed by statute, \$200 million is subtracted from this amount to provide Qualified Expenditures of \$1,062,043,959.32. Based on this figure and adequate general aid contributions from the city, I have determined the City of Rochester has qualified for \$29,210,609 of General State Infrastructure Aid in 2022. As per state statute, this payment will be made prior to September 1.

Thank you again for your efforts on this groundbreaking economic development effort.

Regards,

A handwritten signature in black ink, appearing to read "Steve Grove", with a stylized, flowing script.

Steve Grove
Commissioner

C: Patrick Seeb, Economic Development Agency Executive Director
Brent Svenby, City of Rochester

EXHIBIT E



June 30, 2022

The Honorable Kim Norton
Mayor, City of Rochester
201 4th Street SE – Room 281
Rochester, MN 55904-3708

Dear Mayor Norton:

Thank you for submitting the 2021 Certification of Contributions for Destination Medical Center (DMC). We are excited to assist with this initiative to make the Mayo Clinic, Rochester, and Minnesota a premier medical destination.

Your revised 2021 Certification listed \$2,729,666.79 in city general aid contributions between July 1, 2013 and December 31, 2021. You provided a detailed listing of more than 600 expenditures. These expenditures consisted of direct DMC expenses paid by the city as well as DMC Corporation and DMC Economic Development Authority expenses paid for by the city. From that list, DEED randomly selected 41 expenses for review. We reviewed invoices, payments and city payroll files for accuracy and eligibility.

Additionally, the city provided DEED with an independent third party report from Clifton Larson Allen stating the law and procedures for certifying contributions are being followed properly.

Your revised certification listed \$0 in transit contributions and no transit aid will be paid by DEED for 2021.

The amount of your general aid contributions qualifies you for the annual maximum of \$30 million of general aid, however Qualified Expenditures from Mayo Clinic and others were \$1,062,203,959. This amount of Expenditures reduces the amount of general aid to the city to \$29,210,609. Your excess Contributions will be credited towards future years. We will be providing payment prior to September 1 as mandated by statute.

Thank you again for your efforts on this groundbreaking economic development effort.

Regards,

Steve Grove
Commissioner

C: Pamela Wheelock, Chair of Destination Medical Center Corporation
Dennis Dahlen, Chief Financial Officer Mayo Clinic
Patrick Seeb, Economic Development Agency Executive Director

EXHIBIT F

Post-Sale

\$21,265,000

Rochester, Minnesota

General Obligation Tax Increment Revenue Bonds, Series 2017B
(Parking Ramp Project)**DEBT SERVICE SCHEDULE**

| Date | Principal | Coupon | Interest | Total P+I |
|------------|-----------------|--------|----------------|-----------------|
| 02/01/2018 | - | - | - | - |
| 08/01/2018 | - | - | 540,639.84 | 540,639.84 |
| 02/01/2019 | 550,000.00 | 5.000% | 381,628.13 | 931,628.13 |
| 08/01/2019 | - | - | 367,878.13 | 367,878.13 |
| 02/01/2020 | 735,000.00 | 5.000% | 367,878.13 | 1,102,878.13 |
| 08/01/2020 | - | - | 349,503.13 | 349,503.13 |
| 02/01/2021 | 775,000.00 | 5.000% | 349,503.13 | 1,124,503.13 |
| 08/01/2021 | - | - | 330,128.13 | 330,128.13 |
| 02/01/2022 | 815,000.00 | 5.000% | 330,128.13 | 1,145,128.13 |
| 08/01/2022 | - | - | 309,753.13 | 309,753.13 |
| 02/01/2023 | 855,000.00 | 5.000% | 309,753.13 | 1,164,753.13 |
| 08/01/2023 | - | - | 288,378.13 | 288,378.13 |
| 02/01/2024 | 895,000.00 | 5.000% | 288,378.13 | 1,183,378.13 |
| 08/01/2024 | - | - | 266,003.13 | 266,003.13 |
| 02/01/2025 | 940,000.00 | 5.000% | 266,003.13 | 1,206,003.13 |
| 08/01/2025 | - | - | 242,503.13 | 242,503.13 |
| 02/01/2026 | 990,000.00 | 5.000% | 242,503.13 | 1,232,503.13 |
| 08/01/2026 | - | - | 217,753.13 | 217,753.13 |
| 02/01/2027 | 1,035,000.00 | 5.000% | 217,753.13 | 1,252,753.13 |
| 08/01/2027 | - | - | 191,878.13 | 191,878.13 |
| 02/01/2028 | 1,090,000.00 | 2.000% | 191,878.13 | 1,281,878.13 |
| 08/01/2028 | - | - | 180,978.13 | 180,978.13 |
| 02/01/2029 | 1,110,000.00 | 2.250% | 180,978.13 | 1,290,978.13 |
| 08/01/2029 | - | - | 168,490.63 | 168,490.63 |
| 02/01/2030 | 1,135,000.00 | 3.000% | 168,490.63 | 1,303,490.63 |
| 08/01/2030 | - | - | 151,465.63 | 151,465.63 |
| 02/01/2031 | 1,170,000.00 | 2.750% | 151,465.63 | 1,321,465.63 |
| 08/01/2031 | - | - | 135,378.13 | 135,378.13 |
| 02/01/2032 | 1,200,000.00 | 2.750% | 135,378.13 | 1,335,378.13 |
| 08/01/2032 | - | - | 118,878.13 | 118,878.13 |
| 02/01/2033 | 1,235,000.00 | 2.875% | 118,878.13 | 1,353,878.13 |
| 08/01/2033 | - | - | 101,125.00 | 101,125.00 |
| 02/01/2034 | 1,270,000.00 | 2.875% | 101,125.00 | 1,371,125.00 |
| 08/01/2034 | - | - | 82,868.75 | 82,868.75 |
| 02/01/2035 | 1,305,000.00 | 3.000% | 82,868.75 | 1,387,868.75 |
| 08/01/2035 | - | - | 63,293.75 | 63,293.75 |
| 02/01/2036 | 1,345,000.00 | 3.000% | 63,293.75 | 1,408,293.75 |
| 08/01/2036 | - | - | 43,118.75 | 43,118.75 |
| 02/01/2037 | 1,385,000.00 | 3.000% | 43,118.75 | 1,428,118.75 |
| 08/01/2037 | - | - | 22,343.75 | 22,343.75 |
| 02/01/2038 | 1,430,000.00 | 3.125% | 22,343.75 | 1,452,343.75 |
| Total | \$21,265,000.00 | - | \$8,185,705.47 | \$29,450,705.47 |

SIGNIFICANT DATES

Dated Date..... 11/16/2017
Delivery Date..... 11/16/2017
First Coupon Date..... 8/01/2018

Yield Statistics

Bond Year Dollars..... \$254,390.21
Average Life..... 11.963 Years
Average Coupon..... 3.2177754%

Net Interest Cost (NIC)..... 2.7176241%
True Interest Cost (TIC)..... 2.6417803%
Bond Yield for Arbitrage Purposes..... 2.6130470%
All Inclusive Cost (AIC)..... 2.6889724%

IRS Form 8038

Net Interest Cost..... 2.6154299%
Weighted Average Maturity..... 11.612 Years