

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 1:16-cv-21301-DPG

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARIEL QUIROS,
WILLIAM STENGER,
JAY PEAK, INC.,
Q RESORTS, INC.,
JAY PEAK HOTEL SUITES L.P.,
JAY PEAK HOTEL SUITES PHASE II L.P.,
JAY PEAK MANAGEMENT, INC.,
JAY PEAK PENTHOUSE SUITES L.P.,
JAY PEAK GP SERVICES, INC.,
JAY PEAK GOLF AND MOUNTAIN SUITES L.P.,
JAY PEAK GP SERVICES GOLF, INC.,
JAY PEAK LODGE AND TOWNHOUSES L.P.,
JAY PEAK GP SERVICES LODGE, INC.,
JAY PEAK HOTEL SUITES STATESIDE L.P.,
JAY PEAK GP SERVICES STATESIDE, INC.,
JAY PEAK BIOMEDICAL RESEARCH PARK L.P.,
AnC BIO VERMONT GP SERVICES, LLC,

Defendants, and

JAY CONSTRUCTION MANAGEMENT, INC.,
GSI OF DADE COUNTY, INC.,
NORTH EAST CONTRACT SERVICES, INC.,
Q BURKE MOUNTAIN RESORT, LLC,

Relief Defendants.

**DEFENDANT ARIEL QUIROS' NOTICE OF FILING DECLARATION OF GEORGE
GULISANO IN SUPPORT OF MEMORANDUM OF LAW IN OPPOSITION TO
PLAINTIFF'S MOTION FOR A PRELIMINARY INJUNCTION AND
APPOINTMENT OF A RECEIVER**

Defendant Ariel Quiros (“Quiros”), hereby gives notice of filing the Declaration of George Gulisano in Support of Memorandum of Law in Opposition to Plaintiff’s Motion for Preliminary Injunction and Appointment of a Receiver.

Dated: May 5, 2016

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 5th day of May, 2016, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive Notices of Electronic Filing electronically.

By: /s/ Charles H. Lichtman
Charles H. Lichtman

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**SECURITIES AND EXCHANGE
COMMISSION**

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UNITED STATE DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

**SECURITIES AND EXCHANGE
COMMISSION**

Plaintiff,

v.

**ARIEL QUIROS, WILLIAM STENGER,
JAY PEAK, INC., Q RESORTS, INC., JAY
PEAK HOTEL SUITES L.P., JAY PEAK
HOTEL SUITES PHASE II L.P., JAY
PEAK MANAGEMENT, INC., JAY PEAK
PENTHOUSE SUITES L.P., JAP PEAK GP
SERVICES, INC., JAY PEAK GOLF AND
MOUNTAIN SUITES L.P., JAY PEAK GP
SERVICES GOLF, INC., JAY PEAK
LODGE AND TOWNHOUSES L.P., JAY
PEAK GP SERVICES LODGE, INC., JAY
PEAK HOTEL SUITES STATESIDE L.P.,
JAY PEAK GP SERVICES STATESIDE,
INC., JAY PEAK BIOMEDICAL
RESEARCH PARK L.P., AnC BIO
VERMONT GP SERVICES, LLC,**

Defendants, and

**JAY CONSTRUCTION MANAGEMENT,
INC., GSI OF DADE COUNTY, INC.,
NORTH EAST CONTRACT SERVICES,
INC., Q BURKE MOUNTAIN RESORT,
LLC,**

Relief Defendants.

CASE NO. 16-CV-21301-GAYLES

**DECLARATION OF GEORGE
GULISANO**

I, George Gulisano, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I have been a certified public accountant since 1986, and am licensed to practice in Florida. I have 15 years of experience as an auditor in accounting firms, including Arthur Andersen & Company, Laventhol & Horwath and several other firms. I have also served as the chief financial officer for a number of companies over my career, including Royal St. Kitts Hotel

& Casino, Corporate Centers of America, and Managed Care of America. I served as chief financial officer for Jay Peak Resort and Jay Peak Biomedical Research Park LP (the “Biomedical Partnership”) from 2011 until Michael Goldberg was appointed as the receiver for those companies. A copy of my most current CV is appended hereto as Exhibit A.

2. I have been retained by counsel for Ariel Quiros to provide expert testimony regarding various financial matters in this case. Specifically, I was asked to prepare a schedule and back up materials showing how funds invested by EB-5 investors in the Biomedical Partnership was used by the Partnership. In order to perform this task, I used documents and information that was provided to the SEC by the Biomedical Partnership and its general partner, AnC Bio Vermont GP Services, LLC. Much of the information provided to the SEC and used in this assignment was gathered by me while I was CFO of the Biomedical Partnership. The documents and information I reviewed and used was limited to periods up through and including December 31, 2015, and did not include any information about the Biomedical Partnership after that date. Although I am currently employed by the Receiver, who knows that I have separately undertaken this work, I did not use any of the records in the Receiver’s custody or control to perform my work in order to avoid any assertion that I was improperly using such information and resources.

3. My conclusions are summarized in Exhibit B hereto. As noted therein, approximately \$82.4 million was raised from the EB-5 investors in the Biomedical Partnership as of December 31, 2015. As of that same date, a little over \$17.7 million remained in the Biomedical Partnership’s possession, either in an escrow account pending approval of investors’ applications by United States Citizenship and Immigration Service, or in the Partnerships’ operating account. The schedule shows how the remaining approximately \$66.4 million of Partnership funds was spent.

4. Appended hereto as Exhibits C through F are materials supporting the conclusions set out in Exhibit B. All of these materials were produced to the SEC or derive from materials produced to the SEC that came from the Biomedical Partnership's books and records. Exhibit C is a schedule showing EB-5 investor contributions. Exhibit D is the payment register for the Biomedical Partnership showing all expenditures between 2012 and December 31, 2015. Exhibit E is a monthly flow of funds schedule derived from the payment register. And Exhibit F is a balance sheet for the Biomedical Partnership as of December 31, 2015.

I declare under penalty of perjury that the foregoing are true and correct.

Dated: Jay, Vermont
May 5, 2016



George Gulisano.

Exhibit A



**UNIVERSITY OF MIAMI GRADUATE, CPA,
COO/CFO FOR INTERNATIONAL HOTEL AND
GOLF RESORT. CO-FOUNDER OF
INTERNATIONAL CPA FIRM. PRESIDENT/COO OF
INTERNATIONAL HEALTHCARE PROVIDER.
FLORIDA CPA'S BOARD OF GOVERNORS, CFO OF
MULTIPLE SKI RESORTS IN VERMONT (CURRENT)**

George Albert Gulisano CPA -
Professional & Civic Activities

GEORGE ALBERT GULISANO

Certified Public Accountant

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Miami, Florida 33156

Home: (305) 253-5382

Cell: (786) 376-3187

Email: gulisano@bellsouth.net

EDUCATIONAL BACKGROUND

Post Graduate courses in financial, tax, litigation support and valuation matters (over 1100 hours)

Certified Public Accountant - May 1986, *Florida Active License #17246*

BBA, Major in Accounting - *University of Miami* - December 1982

University of Miami – *Honor Scholarship*- 1979-1982

CAREER EXPERIENCE

Jay Peak Biomedical Research Park LP/ *Chief Financial Officer*- (2011-Present)

AnC Bio Vermont LLC *Chief Financial Officer*- (2011-Present)

Jay Peak Resort, Vermont- *Chief Financial Officer*- (2011-Present)

QBurke Mountain Resort, Vermont- *Chief Financial Officer*- (2012-Present)

Mallah Furman & Company, CPA's- *Senior Manager Audit & Litigation*-(2008- 2011)

Appelrouth, Farah & Company, CPA's- *Principal/ Director of Audits*-(2006- 2008)

GAG Consulting, Inc - *Founder and President*- (1997-Present)

Reinsurance Financial Services, LLC- *Founder and President/CEO*- (1999- 2004)

Managed Care of America- *Chief Operating & Financial Officer*- (1997-1999)

Obra Social Bancaria Argentina- *Chief Operating Officer* - (1997-1999)

Chadderton, Gulisano & Company, CPA's- *Founder and Vice-President* - (1987-1997)

Corporate Centers of America, Inc. - *Chief Operating & Financial Officer* - (1986-1987)

Morrison Brown, Argiz & Farra CPA's- *Audit Supervisor* - (1986)

Royal St. Kitts Hotel and Casino- *Chief Operating/Financial Officer* - (1984-1986)

Laventhol & Horwath, CPA's- *Senior Auditor* - (1982-1984)

Arthur Andersen & Company, CPA's- *Intern/ Auditor* - (1978-1981)

PROFESSIONAL ASSOCIATIONS AND CIVIC ACTIVITIES

Awarded Florida Institute of CPA's "George A. Gulisano" Endowment for

Florida Accounting Students (2013) for lifetime achievements

FICPA Educational Foundation Board of Trustees- President (2013-14), Trustee (2010-Present)

FICPA Board of Governors (2010-2011)

FICPA Miami Dade Chapter- President (2009-2010), Director (2008- Present)

Member, Cuban American Certified Public Accountants (2009-Present)

Dreammakers for Life 501c(3) organization Treasurer, (2007-Present)

Member Ocean Reef Club, Key Largo, Florida (2003- Present)

Member, American Institute of Certified Public Accountants (AICPA) (1987-Present)

Speaker on various accounting and tax topics for CPA's/Attorneys and local organizations

GEORGE ALBERT GULISANO
Certified Public Accountant

RECENT CAREER HIGHLIGHTS
(Detailed Accomplishments Available Upon Request)

Healthcare and Related Industries
2011-Present

Currently, I serve (I was hired in 2011) as CFO of an EB5 project, (United States Immigration Service 5th Employment based Program) Jay Peak Biomedical Research Park, L.P. This \$110,000,000 dollar project located in Newport, Vermont is a 70,000 square foot research laboratory that is to be FDA “clean room” certified and will manufacture artificial organs and conduct stem cell and other high level medical research in its state of the art facility. Construction began in 2015.

1996-2007

From 1996 -2000, I provided Managed Care of America, PPO, Inc. (MCA) with health related consulting services in connection with a pending multi-million dollar contract to provide consulting, operating and managerial expertise for a major Argentinean healthcare organization. In 1997, I founded GAG Consulting, Inc. to provide consulting services to clients and I formed a joint venture with MCA & PricewaterhouseCoopers to perform this engagement. I worked closely with the Project Director, Harold Dankner of PWC- Washington, in carrying out MCA’s contractual obligations. Mr. Dankner, now retired, was partner in charge of U.S. health care consulting for PWC.

In March 1997, I accepted the President/COO position of Managed Care of Argentina, Inc., a wholly owned subsidiary, established to fulfill the terms of the aforementioned contract. Concurrently, I was named the Chief Operating Officer of Solidaridad (Bankers Union Health Trust) a provider of health services to 410,000 members in Argentina. Solidaridad employs 1,600 persons with approximately 60 branches throughout Argentina with its own 300 bed hospital (Policlínico Bancario) located on a 17 acre campus in the heart of the Federal Capital of Buenos Aires.

Responsibilities included, day-to-day operations, medical contracting, personnel, systems, branches, and oversight over the hospital, marketing and customer service. In the first nine months of the consulting agreement, we were able to achieve cost reductions of approximately 36 million dollars (annualized) with major improvements in medical services provided on a nationwide basis.

Some major accomplishments during my tenure include:

- Creation and implementation of operating and strategic action plans to revert \$2,900,000 monthly deficit at takeover

GEORGE ALBERT GULISANO

Certified Public Accountant

RECENT CAREER HIGHLIGHTS (Continued)

(Detailed Accomplishments Available Upon Request)

- Lead development, and re-negotiation of major medical contracts that resulted in establishing written contracts on a nationwide basis and annual savings of \$30 million dollars
- Re-engineering of organization and all operating departments
- Planning, implementation and coordination of move to 200,000 square foot headquarters. This included supervision for seamless transition of all operating departments with no down- time
- IT planning, implementation and training for 300 station computer network with office automation and other software for headquarters and branches, providing real time communication and data transmission nationwide
- Production and review responsibilities for institutional videos, commercials and presentations at Health Symposiums and Congresses
- Strategic meetings with World Bank and Argentine Government officials to assist in implementation of national de-regulation of Healthcare sector
- Liaison with investment bankers, (Solomon Brothers/ Merchant Bankers & Associates - Buenos Aires) and developed presentations to potential investors for privatization of health plans. Coordination and preparation of due diligence information for CIGNA healthcare during proposed buy-out
- Weekly site visits and oversight of construction of 10 new branch locations and offices throughout Argentina
- Provider site visits to 16 provinces of Argentina to inspect medical facilities, hospitals and our branches to monitor and improve medical services provided on nationwide basis

Some highlights of my tenure at MCA PPO include:

- Development and implementation of corporate right sizing /re-engineering plan to boost productivity and increase earnings
- Development and implementation of new audit-related consulting products for insurance carriers in Latin America and the U.S.
- Computerization of all accounting functions including financial reporting and tax reporting responsibilities
- Direction, and negotiation of IRS multi-year corporate audit

GEORGE ALBERT GULISANO
Certified Public Accountant

RECENT CAREER HIGHLIGHTS (Continued)
(Detailed Accomplishments Available Upon Request)

- International Project Director for ongoing engagements in Argentina, Colombia and Brazil
- Participation in the creation of numerous strategic alliances to improve the firms offering potential. These included contracts with; Towers & Perrin, Marsh McClellan, CIGNA healthcare and numerous other multi-national firms

In May of 1999, MCA was awarded a 7-year contract by a Brazilian Confederation of Unions to design, contract and provide a healthcare plan to a universe of 2.3 million workers in the province of Parana. The estimated gross income to MCA was \$128,000,000 dollars over the life of the contract. In October of 1999, MCA was awarded a similar 7-year contract in Sao Paolo valued at \$135,000,000 dollars over the life of the contract

Hospitality and Service Industries
2011-Present

Identifying a significant challenge and opportunity in Vermont, I accepted the position of Chief Financial Officer of Jay Peak Resort in April 2011. Jay Peak is one of the premier ski and golf resorts in the East coast of the U.S. They have teamed with the U.S. Immigration Service to generate \$282,000,000 dollars of foreign investment (EB-5 Program) in the resort which is located in Jay, Vermont. The resort owns and operates various recreation facilities including: a hotel, ski lifts and trails, golf course, 9 restaurants, 4 retail and pro shops, which include rental and repair services, and a ski school. In addition, the Company constructed, sells, and manages 300 condominiums at the Jay Peak Ski Resort.

Through the EB5 program it developed additional facilities which include: three new hotels, a hotel conference center, indoor water park, indoor skating rink and hockey arena, 210 rental cottages and townhouse units and a golf clubhouse. The Company is the project manager for the construction of these real estate projects. Jay Peak had 350,000 skier visits and 300,000 water park visits in its 2015 fiscal year. Jay Peak employs a workforce of 1,300. For more information on Jay Peak visit the web site at: www.jaypeakresort.com.

Based on the success of the Jay Peak project, the owner purchased Burke Mountain Ski Resort in Burke, Vermont in May 2012, where I became Chief Financial Officer. The resort operates various recreation facilities including: ski lifts and trails, restaurants, a ski shop rental and repair services, and a ski school. A \$98,000,000 million dollar EB5 project has been approved for Burke which includes two hotels, an indoor aquatic center and indoor /outdoor tennis complex in the first phase. The project broke ground in the spring of 2014 and was completed in 2016. Burke had 72,000 skier visits and employed a workforce of 300 during its 2015 fiscal year. For more information on Burke visit the web site at: www.skiburke.com.

I also oversee all accounting, financial reporting and tax matters, for 15 limited partnerships (and other entities), as well as 6 condominium associations.

GEORGE ALBERT GULISANO
Certified Public Accountant

RECENT CAREER HIGHLIGHTS (Continued)
(Detailed Accomplishments Available Upon Request)

Some major accomplishments during my tenure as Chief Financial Officer of these entities include:

- Creation and implementation of operating and strategic action plans to eliminate yearly \$3,000,000 dollar operating loss. Fiscal 2013, 2014 and 2015 produced largest operating profits in the 58 year history of the resort
- Implementation of fully integrated company-wide budgeting process for operating and capital expenditures
- Creation of “real time” proprietary business intelligence system and dashboard, leading to increased productivity and reduced labor costs
- Re-engineering of all “back office” functions for the organization. Hiring and retraining of all accounting personnel and enhancing tax compliance and reporting for all entities
- Analysis of company procurement and purchases procedures, and selection and implementation of digital work flow system for purchase requisition approval and purchasing. System has produced material savings and created greater accountability for tens of millions of dollars of purchases each year
- Selected and led implementation of new payroll process and real time labor management system that includes biometric time clocks and real time labor alerts for management
- Planning, implementation and training for IT disaster recovery and data back-up. The new systems protect the 300+ computer network , 100+ POS terminals and other critical systems and software by providing real time back up (every 6 minutes) to the cloud and increasing IT security
- Led revision and improvement of company-wide personnel policies and the establishment of the first written employee performance review system in the history of Jay Peak

GEORGE ALBERT GULISANO
Certified Public Accountant

RECENT ASSOCIATION AND CIVIC ACTIVITIES
(Detailed Accomplishments Available Upon Request)

I believe strongly that we should all make a commitment to give back service to the community that has enriched our lives. I have undertaken a number of civic activities during my career and those listed below are some of the most recent endeavors. All of these projects are “pro bono” and have rewarded me in ways beyond my fondest dreams.

- ❖ July 2013- Awarded the Florida Institute of CPA’s “George A. Gulisano “endowment for accounting students. The 16th named endowment in the 54 year history of the Foundation which will award in perpetuity a yearly scholarship to a need based, academically successful accounting student in the State of Florida
- ❖ June 2013- Elected 54th President –FICPA Educational Foundation. Accomplishments include:
 - Creation of FICPA Ed Foundation Family Retreat at Ocean Reef. This annual event (currently in its sixth year) brings together 250 CPA’s and their families for a weekend at the premier private equity resort in the U.S., Ocean Reef Club, to further the objectives of the Foundation, and has raised over a hundred thousand dollars for scholarships since its creation in 2009
 - Creation of the statewide “Jeans for Scholarships” program in 2011. This program has generated participation by over 200 accounting firms and hundreds of CPA’s across the State of Florida since its creation
 - Currently working with the JP Morgan Chase & Co. charitable foundation to develop and implement a “minority student residency” program and a “financial literacy” program for high school and college students in Florida
 - Co-Creator and developer of the “FICPA Ambassador Program” in 2012. This program utilizes the Trustees of the foundation to visit accounting firms and other companies to create awareness and encourage participation in the foundation. Created audio visual package and collateral material for use by Trustees for statewide presentations
- ❖ July 2010- Appointed to FICPA Board of Governors for one year term. This board governs the FICPA and shapes the future of the profession through legislative and other policy making initiatives
- ❖ July 2009- Elected President of Miami-Dade Chapter of Florida Institute of Certified Public Accountants- This organization represents the 40,000 CPA’s in Florida and currently has 19,000 members. Its sister organization the FICPA Educational Foundation provides need based accounting students across the State of Florida with scholarships to attend school
- ❖ 2007- Appointed Treasurer of Dreammakers For Life, Inc. Dreammakers is dedicated to enriching the lives of terminally and seriously ill children by providing free creative materials to 7 hospitals across the State of Florida and Alabama. Major accomplishments include:
 - Working with the Board of Directors and prospective donors and foundations to ensure receipt of, and compliance with the grants and gifts made to the organization

GEORGE ALBERT GULISANO
Certified Public Accountant

PERSONAL

Age: 54

Languages: English and Spanish –fluent. Light Portuguese.

Computer skills: Developed and deployed sequel data base financial dashboard systems, Windows and DOS environments, Internet, Microsoft: Word, Excel, PowerPoint, Outlook, Corel: Word Perfect, Quattro, Lotus 123, Time slips, Sage AccPac, Peachtree, Quicken, QuickBooks, TurboTax, CCH Solutions, Summation, Great Plains, SBC, and numerous other specific accounting and financial software.

Marital Status: Married, 3 children. Ages 27, 21 and 17.

REFERENCES

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Exhibit B

JAY PEAK BIOMEDICAL RESEARCH PARK LP PROJECT FLOW OF FUNDS
From Sept 24, 2012 (Inception) thru December 31, 2015

SUMMARY OF FUNDS IN FROM INVESTORS	
TOTAL CAPITAL RAISED TO DATE-12/31/15	\$82,339,266
AMOUNT REMAINING IN ESCROW ACCOUNT	\$16,840,739
AMOUNT TO LP OPERATING ACCOUNT	\$65,500,000
ACCOUNT FEES (NET)	(\$1,473)
SUMMARY OF FUNDS PAID OUT TO 12/31/15	
TOTAL EXPENDITURES PAID	(\$66,411,418)
TOTAL OF FUNDS REMAINING	
REMAINING CASH IN ESCROW ACCOUNT AT 12-31-15	\$16,840,739
REMAINING CASH IN LP OPERATING ACCOUNT AT 12-31-15	\$867,645
TOTAL CASH AVAILABLE AT 12-31-15	<u>\$17,708,384</u>
ADDITIONAL CAPITAL NEEDED TO BE RAISED TO REACH THE \$110,000,000	\$27,660,734

ITEMIZED IN BLUE IS REVISED PPM BUDGET TOTAL OF \$110,000,000

PAYMENTS MADE ARE ITEMIZED IN DETAIL ON MONTHLY SCHEDULE 2012-2015	INVOICES PAID IN 2012	INVOICES PAID IN 2013	INVOICES PAID IN 2014	INVOICES PAID IN 2015	TOTAL SPEND TO DATE
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EXPENDITURES BELOW PAID BY EITHER LP OR BY JCM PURSUANT TO SUPPLY AGMT**

LAND \$6,000,000					
PAID TO GSI* FROM LP OPERATING ACCOUNT	\$ (3,000,000)	\$ (3,000,000)	\$ -	\$ -	\$ (6,000,000)
ARCHTECTURAL \$2,100,000					
PAID TO JCM FOR NNE***	0	(507,000)	(1,341,600)	0	\$ (1,848,600)
UTILITIES, INFRASTRUCTURE \$142,925					
PAID TO CONTRACTORS	0	0		0	\$ -
PERMITTING \$245,000					
PAID TO CONSULTANTS OR PERMITTING AUTHORITIES	0	0	(288,375)	(378)	\$ (288,753)
PRE-CONSTRUCTION \$175,000					
PAID TO PEAK CM	0	(195,862)	(320,340)	0	\$ (516,202)
CONSTRUCTION \$32,587,000					
PAID TO PEAK CM FOR DEMOLITION AND ABATEMENT	0	0	(717,935)	(2,096,111)	\$ (2,814,046)
FIT OUT / EQUIPMENT \$40,035,370					
PAID TO JCM FOR ANC BIO PHARM**	0	(9,997,000)	(26,453,600)	0	\$ (36,450,600)
SUPERVISION FEES \$12,647,076					
PAID TO NECS AND THE SPONSOR FOR DEVELOPMENT FEES****	0	(2,618,036)	(5,403,225)	0	\$ (8,021,261)
DISTRIB & MRKTING RIGHTS \$10,000,000					
PAID TO JCM FOR ANC BIO PHARM*****	0	(2,496,000)	(6,604,800)	0	\$ (9,100,800)
WORKING CAPITAL***** \$6,067,629					
PAID TO CONTRACTORS FROM LP OPERATING ACCT	0	(6,625)	(121,097)	(1,243,434)	\$ (1,371,156)
TOTAL EXPENDITURES PAID TO DATE	<u>\$ (3,000,000)</u>	<u>\$ (18,820,523)</u>	<u>\$ (41,250,972)</u>	<u>\$ (3,339,923)</u>	<u>\$ (66,411,418)</u>

*Pursuant to Purchase and Sale Agreement

**Supply/Services Agreement between Jay Construction Management, Inc. and JPBRP LP to oversee and manage payments on behalf of General Partner of JPBRP covering Equipment, Distribution Rights and Architectural Fees

***See NNE Architectural Services Invoices

****See NECS Contract

*****See Distribution Rights Agreement

*****Working Cap includes FDA protocol validation consultant fees, capitalized administrative expenses (accounting ,taxes,IT,bank charges, interest income,property taxes,market demand study,strategic business plan, etc.)

Exhibit C

Jay Peak Biomedical Research Investors Schedule of Invested Funds/ Deposits From Sept 24, 2012 (Inception) through December 31, 2015				
General Ledger Account Number	Last Name	First Name	Amount Deposited into JP JPBRP investment account	Deposit held in Peoples Escrow Account 75-C009- 90-1
80-0800-930001	LV	Weiting	\$ 500,000.00	\$ -
80-0800-930002	Brantov	Gennady	500,000.00	-
80-0800-930003	Zhang	Fan	500,000.00	-
80-0800-930004	Li	Hantao	500,000.00	-
80-0800-930005	Han	Wei	500,000.00	-
80-0800-930006	Geng	Xin	500,000.00	-
80-0800-930007	Hu	Xuemei	500,000.00	-
80-0800-930009	Boctor	Youssef	500,000.00	-
80-0800-930010	Yan	Wenxing	500,000.00	-
80-0800-930011	Ages	Bonnie Melanie	500,000.00	-
80-0800-930012	Solarte	Alfredo	500,000.00	-
80-0800-930013	Zhang	Fengling	500,000.00	-
80-0800-930014	Feddah	Nabeel Abu	500,000.00	-
80-0800-930015	Xue	Dongning	500,000.00	-
80-0800-930016	Vohra	Vikas	500,000.00	-
80-0800-930018	Wieland	Erich	500,000.00	-
80-0800-930019	Nhu	Pham	500,000.00	-
80-0800-930020	Casseres-Pinto	Jose	500,000.00	-
80-0800-930021	White	Louise M	500,000.00	-
80-0800-930022	Nesbitt	Brian	500,000.00	-
80-0800-930023	Mei	Bangjun	500,000.00	965.00
80-0800-930025	Zhang	Ling	500,000.00	42.00
80-0800-930027	Chen	Yun	500,000.00	-
80-0800-930029	Mesharafa	Rasha	500,000.00	-
80-0800-930030	Liang	Min	500,000.00	-
80-0800-930031	Wu	Xihong	500,000.00	15.09
80-0800-930032	Xu	Junchi	500,000.00	971.00
80-0800-930035	Jafari	Fatemah	500,000.00	-
80-0800-930036	Qian	Fang	500,000.00	-
80-0800-930039	Xie	Li	500,000.00	-
80-0800-930040	Moita	Carlos	500,000.00	-
80-0800-930042	Outmezguine	Candice	500,000.00	-
80-0800-930043	Jacobson	Malka	500,000.00	-
80-0800-930044	Bashir	Shama	500,000.00	-
80-0800-930045	Zhang	Li	500,000.00	-
80-0800-930046	Fan	Cui	500,000.00	-
80-0800-930047	Wareham	Jane	500,000.00	-
80-0800-930048	Du	Kuang	500,000.00	-
80-0800-930050	Qureshi	Almasood	500,000.00	322.71
80-0800-930052	Huerta	Salvador Juan	500,000.00	-
80-0800-930053	Xu	Lianfei	500,000.00	-
80-0800-930054	Seah	Yap Thiam	500,000.00	-
80-0800-930055	Ravelo	Roger	500,000.00	-
80-0800-930056	Meisels	Lori	500,000.00	-
80-0800-930057	Hiller	Carlos	500,000.00	-

Jay Peak Biomedical Research Investors Schedule of Invested Funds/ Deposits From Sept 24, 2012 (Inception) through December 31, 2015				
General Ledger Account Number	Last Name	First Name	Amount Deposited into JP JPBRP investment account	Deposit held in Peoples Escrow Account 75-C009- 90-1
80-0800-930059	Guo	Yuyan	500,000.00	-
80-0800-930060	Fey	Christina	500,000.00	-
80-0800-930061	Peng	Xufeng	500,000.00	-
80-0800-930062	Patel	Nidhi	500,000.00	-
80-0800-930063	Peh	Sung Hwee	500,000.00	-
80-0800-930064	Wattanamano	Pornthep	500,000.00	-
80-0800-930065	Su	Enquan	500,000.00	-
80-0800-930066	Zhu	Xiaolan	500,000.00	-
80-0800-930067	Aguiar	Edward	500,000.00	-
80-0800-930068	Lebedieva	Khrystyna	500,000.00	-
80-0800-930069	Azcarate	Antonio	500,000.00	-
80-0800-930070	Lamichhane	Khem Raj	500,000.00	-
80-0800-930071	Shrestha	Binaya Kumar	500,000.00	-
80-0800-930072	Mian	Tariq	500,000.00	-
80-0800-930073	Pietri	Jose A	500,000.00	-
80-0800-930074	Su	Jun	500,000.00	20.00
80-0800-930075	Tkhapa	Gkhan Shiyam	500,000.00	-
80-0800-930078	Zuo	Qi	500,000.00	-
80-0800-930079	Abdullah	Rasheed	500,000.00	-
80-0800-930080	Huang	Wei	500,000.00	-
80-0800-930081	Muhaisen	Abir	500,000.00	-
80-0800-930082	Talarico	Luca	500,000.00	-
80-0800-930086	Obando	Carlos	500,000.00	-
80-0800-930087	Ahmed	Kawsar Lubna	500,000.00	-
80-0800-930088	Guan	Yi	500,000.00	-
80-0800-930089	Jiang	Feng	500,000.00	-
80-0800-930091	Chutiraka	Kasana	500,000.00	-
80-0800-930093	Su	Yongtao	500,000.00	-
80-0800-930094	Yang	Ling	500,000.00	-
80-0800-930095	Li	Dan	500,000.00	-
80-0800-930096	Lai	Hongjun	500,000.00	35.00
80-0800-930097	Liu	Chang	500,000.00	30.00
80-0800-930098	Han	Shu	500,000.00	-
80-0800-930099	Ji	Xueying	500,000.00	35.43
80-0800-930100	Zhang	Qianying	500,000.00	-
80-0800-930101	Hanna	Hanna Ghattas	500,000.00	-
80-0800-930102	Iqbal	Shehyar	500,000.00	71.00
80-0800-930103	Romano	Ricardo Garrido	500,000.00	-
80-0800-930104	Thao	Le Thi Van		500,000.00
80-0800-930105	Qi	Yin Yin	500,000.00	-
80-0800-930106	Zhao	Lin	500,000.00	-
80-0800-930107	Duong	Thi Liem	500,000.00	-
80-0800-930108	Quintero	Nelson	500,000.00	-
80-0800-930109	Chen	Wei	500,000.00	-
80-0800-930110	Zhang	Xiaofu	500,000.00	-

Jay Peak Biomedical Research Investors Schedule of Invested Funds/ Deposits From Sept 24, 2012 (Inception) through December 31, 2015				
General Ledger Account Number	Last Name	First Name	Amount Deposited into JP JPBRP investment account	Deposit held in Peoples Escrow Account 75-C009- 90-1
80-0800-930111	Alle	Munir R.	500,000.00	-
80-0800-930112	Solano Frias	Isidro	500,000.00	-
80-0800-930113	Ngo	Phuong	500,000.00	-
80-0800-930114	Ledzema Rodriguez	Bernard	500,000.00	-
80-0800-930115	Zierl	Karina	500,000.00	-
80-0800-930116	Kabir	Shahriar	500,000.00	75.00
80-0800-930117	Cheng	Hongkuan	500,000.00	-
80-0800-930118	Fraser	George	500,000.00	-
80-0800-930119	Thelven	Michael Arne	500,000.00	-
80-0800-930120	Zhu	Shenliang	500,000.00	-
80-0800-930121	Bolivar	Michael Sayegh	500,000.00	25.00
80-0800-930122	Huang	Yongchen	500,000.00	-
80-0800-930123	Li	Yan	500,000.00	-
80-0800-930124	Sun	Yanfen	500,000.00	25.00
80-0800-930125	Gan	Li Fen	500,000.00	-
80-0800-930126	Ni	Jingyi	500,000.00	-
80-0800-930127	Gryngarte	Giselle K.	500,000.00	-
80-0800-930128	Pan	Mei Ye	500,000.00	-
80-0800-930129	Dahlan	Mohammed	500,000.00	-
80-0800-930130	Pu	Jing	500,000.00	-
80-0800-930131	Albou	Caroline	500,000.00	-
80-0800-930132	Li	Wenxiang	500,000.00	-
80-0800-930133	Otaola	Gonzalo	500,000.00	-
80-0800-930135	Lin	Chaoqing	500,000.00	-
80-0800-930136	Ji	Yu	500,000.00	-
80-0800-930137	Sun	Jun	500,000.00	-
80-0800-930138	Lan	Ping	500,000.00	-
80-0800-930139	Chang	Huiqin	500,000.00	-
80-0800-930140	Xie	Zuojian	500,000.00	-
80-0800-930141	Yang	Ying	500,000.00	15.00
80-0800-930142	Vora	Priyamvada	500,000.00	-
80-0800-930143	Lu	Junwen	500,000.00	-
80-0800-930144	Sermonia Jr.	Jovito J.	500,000.00	15.00
80-0800-930145	Feng	Xiaofeng	500,000.00	-
80-0800-930147	Patel	Neha Amitkumar	500,000.00	-
80-0800-930148	Yi	Wang	500,000.00	74.00
80-0800-930149	Zhang	Yao	500,000.00	-
80-0800-930150	Chen	Shuguang	500,000.00	-
80-0800-930151	Zhang	Liguang	500,000.00	-
80-0800-930152	Puri	Adeep	500,000.00	20.00
80-0800-930153	Sang	Sheng Yuan	500,000.00	-
80-0800-930154	Wang	Wei	500,000.00	-
80-0800-930156	Hu	Xinjie	500,000.00	3.00
80-0800-930157	Li	Jian	500,000.00	-
80-0800-930159	You	Manwei	500,000.00	-

Jay Peak Biomedical Research Investors Schedule of Invested Funds/ Deposits From Sept 24, 2012 (Inception) through December 31, 2015				
General Ledger Account Number	Last Name	First Name	Amount Deposited into JP JPBRP investment account	Deposit held in Peoples Escrow Account 75-C009- 90-1
80-0800-930160	Romero	Miguel		500,050.00
80-0800-930161	Nguyen	Thanh Phong		500,000.00
80-0800-930162	Nguyen	Quyet Dinh		500,000.00
80-0800-930163	Lu	Yao		500,000.00
80-0800-930164	Liu	Chunling		500,100.00
80-0800-930165	Shang	Yawen		500,000.00
80-0800-930166	Aquino	Bernard Santos		500,000.00
80-0800-930167	Bexton	Brian		500,000.00
80-0800-930168	Chu	Lijuan		506,365.70
80-0800-930169	Garza	Santiago		500,000.00
80-0800-930170	Zhang (2)	Ling		500,000.00
80-0800-930171	Wang	Chen		500,005.00
80-0800-930172	Hernandez	Luis Miguel		500,000.00
80-0800-930173	Zhang	Yan		500,000.00
80-0800-930174	Leon	Pedro Jose Brito		500,000.00
80-0800-930175	Zhang	Yusheng		500,000.00
80-0800-930176	Gao	Siwei		500,000.00
80-0800-930177	Bokareva	Anastasia		500,000.00
80-0800-930178	Wu	Zhongwei		500,000.00
80-0800-930179	Zou	Chenghan		500,000.00
80-0800-930180	Machado	Paulo Rogerio De Morais		500,000.00
80-0800-930181	Minh	Phan Le		500,000.00
80-0800-930182	Pinochet	Oscar		500,000.00
80-0800-930183	Lu	Na		500,000.00
80-0800-930184	Chen	Qiurun		500,000.00
80-0800-930185	Jiang	Shubo		500,000.00
80-0800-930186	Vu	Hanh My		500,000.00
80-0800-930187	Fu	Lingjiao		500,000.00
80-0800-930188	Tsang	Tat Ming		500,000.00
80-0800-930189	Allsop	Beril John		500,000.00
80-0800-930190	Qin	Feng		500,000.00
80-0800-930191	Chen	Xiao		500,012.00
deposit only	Zabolothaya	Natalia		10,000.00
deposit only	Altuna	Ramon		10,000.00
deposit only	Zheng	Linlin		10,000.00
deposit only	Rashid	Khan		9,950.50
deposit only	Abdullah	Siddaqa		10,000.00
deposit only	Tuyet	Vu Thi		10,000.00
deposit only	Li	Guoqiong		10,038.00
deposit only	Ren	Yujian		249,961.00

Jay Peak Biomedical Research Investors Schedule of Invested Funds/ Deposits From Sept 24, 2012 (Inception) through December 31, 2015				
General Ledger Account Number	Last Name	First Name	Amount Deposited into JP JPBRP investment account	Deposit held in Peoples Escrow Account 75-C009- 90-1
deposit only	Wu	Chenmei		10,000.00
		unreconciled difference		1,497.57
		Sub Total Invested Funds	\$ 67,000,000.00	\$ 16,840,739.00
		Completed investments Held in Escrow account at Peoples Bank in VT	\$16,500,000.00	
		Pending investments/ deposits held in Escrow account at Peoples Bank in VT	\$340,739.00	
		Bank fees	(1,473.00)	
		Refunds	(1,500,000.00)	
		Total Funds Received 12-31-15	\$ 82,339,266.00	
		<u>Totals Per Balance Sheet at 12-31-15</u>		
		Total Partners Capital at 12-31-15	\$ 81,500,000.00	
		Less: Investor Refunds payable at 12-31-15	\$ (1,500,000.00)	Investors
		Total Partners Capital per Balance Sheet 12-31-15	\$ 80,000,000.00	160.00
		Total Escrow Liability per Balance Sheet at 12-31-15	\$ 2,339,266.00	4.00
		Total Funds Raised -12-31-15	\$ 82,339,266.00	164.00

Exhibit D

Jay Peak Biomedical Research Park, LP
Payment Register from Dec 31, 2012 (Inception) to Dec 31, 2015

Check Number	Check/Wire Date	Vendor Name	Payment Amount
	Cleared Bank		
Wire	12/31/2012	GSI of Dade County, Inc.	\$ 3,000,000.00
Wire	3/11/2013	Jay Construction Management Inc.	2,600,000.00
Wire	3/11/2013	North East Contract Services	538,036.00
Wire	3/11/2013	Peak Construction Management LLC.	90,199.00
1001	4/11/2013	VERMONT DEPARTMENT OF TAXES	250.00
Wire	4/12/2013	GSI of Dade County, Inc.	3,000,000.00
Wire	6/4/2013	Peak Construction Management LLC.	28,216.00
Wire	6/20/2013	North East Contract Services	2,080,000.00
Wire	6/20/2013	Jay Construction Management Inc.	10,400,000.00
1002	7/19/2013	GSI of Dade County, Inc.	375.00
Wire	8/2/2013	Peak Construction Management LLC.	24,947.00
Wire	10/29/2013	Peak Construction Management LLC.	35,000.00
1003	11/1/2013	MORRISON BROWN ARGIZ & FARRA, LLC	6,000.00
Wire	12/16/2013	Peak Construction Management LLC.	17,500.00
Wire	1/30/2014	Peak Construction Management LLC.	36,915.00
Wire	3/4/2014	Jay Construction Management Inc.	18,200,000.00
1004	3/11/2014	CITY OF NEWPORT	8,753.40
Wire	3/12/2014	North East Contract Services	4,160,000.00
Wire	3/12/2014	Jay Construction Management Inc.	2,600,000.00
Wire	3/14/2014	Peak Construction Management LLC.	25,685.00
Wire	3/24/2014	Jay Construction Management Inc.	200,000.00
Wire	4/7/2014	Jay Construction Management Inc.	400,000.00
Wire	4/8/2014	Jay Construction Management Inc.	1,660,000.00
1005	4/10/2014	VERMONT DEPARTMENT OF TAXES	250.00
Wire	4/18/2014	Peak Construction Management LLC.	20,102.00
Wire	5/1/2014	Peak Construction Management LLC.	67,530.00
Wire	5/27/2014	Peak Construction Management LLC.	170,108.00
1006	5/30/2014	STATE OF VERMONT	538.30
1007	5/30/2014	STATE OF VERMONT	1,134.80
1008	5/30/2014	STATE OF VERMONT	9,500.00
1009	5/30/2014	STATE OF VERMONT	360.00
1010	6/4/2014	STATE OF VERMONT	118,500.00
Wire	7/1/2014	Jay Construction Management Inc.	5,200,000.00
Wire	7/1/2014	North East Contract Services	1,040,000.00
Wire	7/1/2014	Peak Construction Management LLC.	99,277.00
Wire	7/28/2014	Peak Construction Management LLC.	67,810.00
Wire	7/29/2014	Jay Peak Inc.	42,817.00
1011	9/2/2014	VERMONT DEPARTMENT OF PUBLIC SAFETY	149,166.00
Wire	9/2/2014	Jay Construction Management Inc.	3,540,000.00
Wire	9/2/2014	Peak Construction Management LLC.	185,794.00
Wire	10/3/2014	Peak Construction Management LLC.	51,071.00
Wire	10/7/2014	Jay Construction Management Inc.	2,600,000.00
1012	10/27/2014	STATE OF VERMONT	188.80
1014	10/28/2014	NEWPORT DAILY EXPRESS	224.48
Wire	11/3/2014	Peak Construction Management LLC.	214,808.00
1015	11/21/2014	FROST & SULLIVAN	60,000.00
Wire	12/4/2014	North East Contract Services	203,225.00
Wire	12/4/2014	Peak Construction Management LLC.	99,175.00
Wire	12/15/2014	AnC Bio VT, LLC	18,030.00
1016	12/18/2014	CITY OF NEWPORT	10.00
1017	1/7/2015	FROST & SULLIVAN	36,000.00
1018	2/11/2015	FROST & SULLIVAN	24,000.00
Wire	2/13/2015	Peak Construction Management LLC.	24,620.00
1019	3/23/2015	FROST & SULLIVAN	6,269.51
1020	4/7/2015	VERMONT DEPARTMENT OF TAXES	250.00
Wire	4/21/2015	Peak Construction Management LLC.	37,014.00
Wire	5/8/2015	Peak Construction Management LLC.	17,500.00
1021	5/11/2015	FROST & SULLIVAN	10,650.00
Wire	6/2/2015	Peak Construction Management LLC.	29,203.00
1024	7/1/2015	AnC Bio VT, LLC	32,098.31
1025	7/1/2015	FROST & SULLIVAN	47,995.97

Jay Peak Biomedical Research Park, LP Payment Register from Dec 31, 2012 (Inception) to Dec 31, 2015

Check Number	Check/Wire Date	Vendor Name	Payment Amount
1026	7/1/2015	JAY PEAK, INC.	49,683.80
Wire	7/2/2015	Peak Construction Management LLC.	105,215.00
Wire	8/27/2015	Peak Construction Management LLC.	132,811.00
Wire	9/11/2015	Peak Construction Management LLC.	488,744.00
1027	9/11/2015	FROST & SULLIVAN	3,000.00
1028	9/11/2015	JAY PEAK, INC.	40,032.00
1029	10/6/2015	FROST & SULLIVAN	6,901.63
1030	10/6/2015	MORRISON BROWNARGIZ & FARRA, LLC	4,250.00
Wire	10/2/2015	Peak Construction Management LLC.	267,906.00
1031	10/29/2015	STATE OF VERMONT	377.60
Wire	11/12/2015	GSI (for reimbursement of payment of Anc Bio Pharm Pre Opening Design Invoices)	980,000.00
Wire	11/12/2015	Peak Construction Management LLC.	785,162.00
1032	11/23/2015	Frost & Sullivan	815.56
Wire	12/18/2015	Peak Construction Management LLC.	207,936.00
1033	12/29/2015	Biologics Consulting Group	1,487.50
			\$ 66,411,418.66

Exhibit E

TOTAL BUDGET	INVOICES		INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES	SUBTOTAL	
FROM O/M 11/30/2012	PAID	SUBTOTAL	PAID	PAID	PAID	PAID	PAID	PAID	PAID	PAID	PAID	PAID	PAID	PAID	PAID	PAID	PAID	SUBTOTAL	
\$110,000,000	Dec-12	2012	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13				2013	
LAND																			
\$6,000,000	(\$3,000,000)	(\$3,000,000)																	(\$3,000,000)
ARCHTECTURAL																			
\$2,100,000		0			(101,400)			(405,600)											(507,000)
(PAID TO JCM FOR NNE)					3/11 Wire to JCM			6/20 Wire to JCM											0
UTILITIES, INFRA																			
\$142,926		0																	0
Invoice #																			
PERMITTING																			
\$225,000		0																	0
PRE-CONSTRUCTION																			
\$175,000		0			(90,199)			(28,216)		(24,947)		(35,000)			(17,500)			(195,862)	
Invoice #					3/11 Wire to Peak CM			6/4 Wire to Peak CM		8/2 Wire to Peak CM		10/29 Wire to Peak CM			12/16 Wire to Peak CM				
CONSTRUCTION																			
\$31,825,000		0																	0
Invoice #																			
FIT OUT / EQUIPMENT																			
\$40,000,000		0			(1,999,400)			(7,997,600)											(9,997,000)
(PAID TO JCM FOR ANC BIO PHARM)					3/11 Wire to JCM			6/20 Wire to JCM											
SUPERVISION FEES																			
\$12,647,075		0			(538,036)			(2,080,000)											(2,618,036)
					3/11 Wire to NECS			6/20 Wire to NECS											
DISTRIB & MRKTNG RIGHTS																			
\$10,000,000		0			(499,200)			(1,996,800)											(2,496,000)
(PAID TO JCM FOR ANC BIO PHARM)					3/11 Wire to JCM			6/20 Wire to JCM											
WORK CAPITAL INCL VALIDAT																			
\$6,884,999		0				ck 1001- VDOT	(250)		1002-GSI	(375)			1003-MBAF CPA	(6,000)	0			(6,625)	
TOTALS PAID OUT OF LP TO DATE	\$ (3,000,000)	\$ (3,000,000)	\$ -	\$ -	\$ (3,228,235)	\$ (3,000,250)	\$ -	\$ (12,508,216)	\$ (375)	\$ (24,947)	\$ -	\$ (35,000)	\$ (6,000)	\$ (17,500)	\$ (18,820,523)				

INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	SUBTOTAL
Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014	
													\$0
		(819,000)	(80,340)			(202,800)		(138,060)	(101,400)				(1,341,600)
	3/4, 3/12, 3/24 Wires to JCM		4/7, 4/8 Wires to JCM			7/1 Wire to JCM		9/2 Wire to JCM	10/7 Wire to JCM				
													0
		(8,753)		(11,533)	(118,500)			(149,166)	(413)		(10)		(288,375)
		1004-City of Newport		Checks 1006-9	1010- State of VT			1011-VDOPS	1012- State of VT		City of Newport		
				State of VT					1014- Newport Express		1,016		
(36,915)		(25,685)	(20,102)	(237,638)									(320,340)
1/30 Wire to Peak CM	3/14 Wire to Peak CM		5/1, 5/27 Wires to Peak CM										
			4/18 Wire to Peak CM						11/3 Wire to Peak CM				
						(167,087)		(185,794)	(51,071)	(214,808)	(99,175)		(717,935)
						7/1,7/28 Wires to Peak CM		9/2 Wire to Peak CM	10/3 Wire to Peak CM		12/4 Wire to Peak CM		
		(16,149,000)	(1,584,140)			(3,998,800)		(2,722,260)	(1,999,400)				(26,453,600)
	3/4, 3/12, 3/24 Wires to JCM		4/7, 4/8 Wires to JCM			7/1 Wire to JCM		9/2 Wire to JCM	10/7 Wire to JCM				
		(4,160,000)				(1,040,000)					(203,225)		(5,403,225)
		3/12 Wire to NECS				7/1 Wire to NECS					12/4 Wire to NECS		
		(4,032,000)	(395,520)			(998,400)		(679,680)	(499,200)				(6,604,800)
	3/4, 3/12, 3/24 Wires to JCM		4/7, 4/8 Wires to JCM			7/1 Wire to JCM		9/2 Wire to JCM	10/7 Wire to JCM				
											Frost & Sullivan		
			1005- VDOT			7/29 Wire to JPI					1,015 Wire 12/15 -AnC Bio VT		
		0	(250)			(42,817)				(60,000)	(18,030)		(121,097)
\$ (36,915)	\$ -	\$ (25,194,438)	\$ (2,080,352)	\$ (249,171)	\$ (118,500)	\$ (6,282,817)	\$ -	\$ (3,689,166)	\$ (2,600,413)	\$ (60,000)	\$ (221,265)	\$ (41,250,972)	

INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	INVOICES PAID	SUBTOTAL
Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015	
													\$0
													0
													0
													0
											1031-State of VT		(378)
											(378)		(378)
													0
	(24,620)		(37,014)	(17,500)	(29,203)	(105,215)	(132,811)	(488,744)	(267,906)	(785,162)	(207,936)		(2,096,111)
	2/13 Wire to Peak CM		4/21 Wire to Peak CM		6/2 Wire to Peak CM		8/27 Wire to Peak CM		10/2 Wire to Peak CM		12/18 Wire to Peak CM		
				5/8 Wire to Peak CM		7/2 Wire to Peak CM		9/11 Wire to Peak CM		11/12 Wire to Peak CM			0
													0
													0
													0
Frost & Sullivan	Frost & Sullivan	Frost & Sullivan		Frost & Sullivan				Frost & Sullivan	Frost & Sullivan	GSI			
1,017	1,018	1,019	1020- VDOT	1,021		1024-AnC Bio VT		1,027	1,029	11/12 wire transfer	1033-Biologics Grp		
(36,000)	(24,000)	(6,270)	(250)	(10,650)		(32,098)		(3,000)	(6,902)	(980,000)	(1,488)		(1,243,434)
						Frost & Sullivan		1028-JPI	1030- MBAF CPA	Frost & Sullivan			
						1,025		(40,032)	(4,250)	1,032			
						(47,996)				(816)			
						1026-JPI							
						(49,684)							
\$ (36,000)	\$ (48,620)	\$ (6,270)	\$ (37,264)	\$ (28,150)	\$ (29,203)	\$ (234,993)	\$ (132,811)	\$ (531,776)	\$ (279,058)	\$ (1,766,355)	\$ (209,424)	\$	\$ (3,339,923)

Exhibit F

Jay Peak Biomedical Research Park, LP
Balance Sheet
As of December 31, 2015

ASSETS

	2015
Cash	\$ 867,645
Cash Held in Escrow	16,840,739
Construction in Progress	60,280,819
Due From Affiliate	-
Land	6,000,000
Subscriptions Receivable	-
	-
Total Assets	\$ 83,989,203

LIABILITIES AND PARTNERS' CAPITAL

Account Payable	\$ 71,346
Escrow Liability	2,339,266
Due To Affiliate	78,591
Investor Refunds	1,500,000
Partners' Capital	80,000,000
Total Liabilities and Partners' Capital	\$ 83,989,203