



To: Ariel Quiros. Chairman,

CC: William J. Kelly, COO, Ida Ovies CPA

From: George A. Gulisano CPA

A handwritten signature in black ink, appearing to read "Gulisano", is written over a horizontal line.

Date: February 28, 2014

Subject: Transfer to Jay Peak Biomedical Research Park L.P. for February 2014 Invoices Part 1 of 4

Dear Ariel,

Please execute the following transfer at your convenience. I have attached the authorization of the General Partner, Bill Stenger for this transaction as well as the invoices to be paid.

- 1) From the Jay Peak Biomedical Research Park LP Raymond James account please transfer \$6,240,000 to Jay Peak Biomedical Research Park LP's People's Bank operating acct #6500346739 as follows:
 - Bank Name: People's United Bank
 - Bank Address: Two Burlington Square, Burlington, VT. 05402 (Client services 800-642-3390)
 - Bank Routing # 221172186
 - For Benefit of: Jay Peak Biomedical Research Park LP
 - Account Number: 6500346739
 - Reference: February 2014 Invoice Funding part 1 of 4

Kind regards,

George

JC 000154



From: AnC Bio Vermont GP Services LLC
General Partner, Jay Peak Biomedical Research Park L.P.

To: Ariel Quiros

Date: February 24, 2014

Subject: Jay Peak Biomedical Research Park L.P.
Raymond James Account Transfer

Dear Mr. Quiros,

Pursuant to contracts between Jay Peak Biomedical Research Park L.P. and North East Contract Services, LLC, PeakCM, LLC, and Jay Construction Management Inc., and further detailed in an Offering Memorandum published by JPBRPLP in December 2012, as authorized and executed by the General Partner on behalf of the Partnership, certain payments are now coming due from the Partnership to these vendors. The payments due for June are:

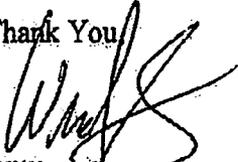
\$ 5,200,000	JCM- Payment for architectural, engineering and deposits on equipment
<u>1,040,000</u>	North East for construction supervision services
<u>\$ 6,240,000</u>	Total due this payment
<u>\$ 6,240,000</u>	Round to

Please wire transfer a total of Six Million Two Hundred and Forty Thousand U.S. Dollars (\$6,240,000)

- from Jay Peak Biomedical Research Park L.P, at Raymond James
- to Jay Peak Biomedical Research Park L.P, account number 6500346739 at Peoples Bank Vermont

at your earliest convenience so that I can pay for these expenses.

Do not hesitate to contact me if you have any questions.

Thank You

William Stenger
President
AnC Bio Vermont GP Services LLC



North East Contract Services

One AnC Bio Drive
Newport, Vermont 05855

INVOICE

INVOICE NO: AnCBioVt 08182013
DATE: August 18, 2013

To: Jay Peak Biomedical Research Park, L.P.
One AnC Bio Drive
Newport, Vt 05855

Att: William Stenger, General Partner

IN RE MATTER OF	REF.	SERVICES	TERMS
AnC Bio Vermont	Pay Apps # 8	Construction Supervision	Net Upon Receipt

DESCRIPTION	RATE	AMOUNT
Construction Supervision Services	Per O/M	USD \$520,000
<p>Please remit by Wire Transfer to the following:</p> <p>Reference Re: Invoice # AnCBio Vt 08182013</p> <p>Name on Account : North East Contract Services, LLC</p> <p>Name of Bank : Peoples Bank Burlington, VT 05855 Tel: (802) 660-1486</p> <p>ABA Transit Number: 51360600 Account No.: 6500100221</p>		
TOTAL		\$520,000.00
TOTAL DUE		\$520,000.00

Approved by K

[Signature]



North East Contract Services

One AnC Bio Drive
Newport, Vermont 05855

INVOICE

INVOICE NO: AnCBioVt 07182013
DATE: July 18, 2013

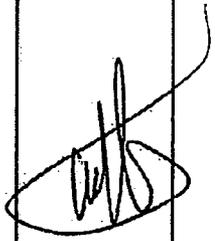
To: Jay Peak Biomedical Research Park, L.P.
One AnC Bio Drive
Newport, Vt 05855

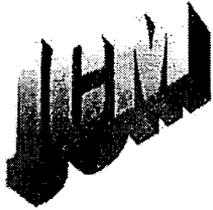
Att: William Stenger, General Partner

IN RE MATTER OF	REF.	SERVICES	TERMS
AnC Bio Vermont	Pay Apps # 7	Construction Supervision	Net Upon Receipt

DESCRIPTION	RATE	AMOUNT
Construction Supervision Services	Per O/M	USD \$520,000
<p>Please remit by Wire Transfer to the following:</p> <p>Reference Re: Invoice # AnCBio Vt 07182013</p> <p>Name on Account : North East Contract Services, LLC</p> <p>Name of Bank : Peoples Bank Burlington, VT 05855 Tel: (802) 660-1486</p> <p>ABA Transit Number: 51360600</p> <p>Account No.: 6500100221</p>		
TOTAL		\$520,000.00
TOTAL DUE		\$520,000.00

Approved
WKS



Jay Construction Management
Montpelier Vermont

INVOICE

To: General Partner
Jay Peak Biomedical Research Park L.P.
4850 VT Route 242
Jay Vermont 05859

INVOICE NO: JPBRP081813
DATE: August 18, 2013

Att: William Stenger
President
General Partner
AnC Bio Vermont GP Services LLC

CONTRACT #	REF.	SERVICES	TERMS
N/A	N/A	General Contracting	Net Upon Receipt

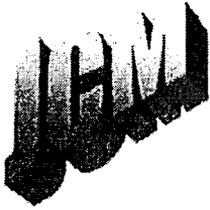
DESCRIPTION	RATE	AMOUNT
Architectural, engineering fees, and deposits for equipment		<u>\$2,600,000</u>
Total		<u>\$2,600,000</u>

Please remit by Wire Transfer to the following:

Reference Re: JPBRP081813
 For Benefit of: Jay Construction Management, Inc.
 Account: 15811174
 Name of Bank: Citibank, N.A.
 111 Wall Street
 New York, NY 10043
 Tel: (201) 763-4820

ABA Transit Number: 02100089
 For Credit to: Raymond James & Associates, Inc.
 Account No.: 40776559

Approved
[Signature]



Jay Construction Management
Montpelier Vermont

INVOICE

To: General Partner
Jay Peak Biomedical Research Park L.P.
4850 VT Route 242
Jay Vermont 05859

INVOICE NO: JPBRP071813
DATE: July 18, 2013

Att: William Stenger
President
General Partner
AnC Bio Vermont GP Services LLC

CONTRACT #	REF.	SERVICES	TERMS
N/A	N/A	General Contracting	Net Upon Receipt

DESCRIPTION	RATE	AMOUNT
Architectural, engineering fees, and deposits for equipment		<u>\$2,600,000</u>
Total		<u>\$2,600,000</u>

Please remit by Wire Transfer to the following:

Reference Re: JPBRP071813

For Benefit of: Jay Construction Management, Inc.

Account: 15811174

Name of Bank: Citibank, N.A.
111 Wall Street
New York, NY 10043
Tel: (201) 763-4820

ABA Transit Number: 02100089

For Credit to: Raymond James & Associates, Inc.

Account No.: 40776559

Approved
[Signature]



To: Ariel Quiros, Chairman,

CC: William J. Kelly, COO, Ida Ovies CPA

From: George A. Gulisano CPA

A handwritten signature in black ink, appearing to read "George A. Gulisano".

Date: February 28, 2014

Subject: Transfer to Jay Peak Biomedical Research Park L.P. for February 2014 Invoices Part 2 of 4

Dear Ariel,

Please execute the following transfer at your convenience. I have attached the authorization of the General Partner, Bill Stenger for this transaction as well as the invoices to be paid.

- 1) From the Jay Peak Biomedical Research Park LP Raymond James account please transfer \$6,240,000 to Jay Peak Biomedical Research Park LP's People's Bank operating acct #6500346739 as follows:

Bank Name: People's United Bank

Bank Address: Two Burlington Square, Burlington, VT. 05402
(Client services 800-642-3390)

Bank Routing # 221172186

For Benefit of: Jay Peak Biomedical Research Park LP

Account Number: 6500346739

Reference: February 2014 Invoice Funding Part 2 of 4

Kind regards,

George

JC 000160



From: AnC Bio Vermont GP Services LLC
General Partner, Jay Peak Biomedical Research Park L.P.

To: Ariel Quiros

Date: February 24, 2014

Subject: Jay Peak Biomedical Research Park L.P.
Raymond James Account Transfer

Dear Mr. Quiros,

Pursuant to contracts between Jay Peak Biomedical Research Park L.P. and North East Contract Services, LLC, PeakCM, LLC, and Jay Construction Management Inc., and further detailed in an Offering Memorandum published by JPBRPLP in December 2012, as authorized and executed by the General Partner on behalf of the Partnership, certain payments are now coming due from the Partnership to these vendors. The payments due for June are:

\$ 5,200,000	JCM- Payment for architectural, engineering and deposits on equipment
<u>1,040,000</u>	North East for construction supervision services
<u>\$ 6,240,000</u>	Total due this payment
<u>\$ 6,240,000</u>	Round to

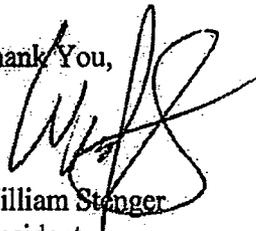
Please wire transfer a total of Six Million Two Hundred and Forty Thousand U.S. Dollars (\$6,240,000)

- from Jay Peak Biomedical Research Park L.P, at Raymond James
- to Jay Peak Biomedical Research Park L.P, account number 6500346739 at Peoples Bank Vermont

at your earliest convenience so that I can pay for these expenses.

Do not hesitate to contact me if you have any questions.

Thank You,


William Stenger
President
AnC Bio Vermont GP Services LLC



North East Contract Services

One AnC Bio Drive
Newport, Vermont 05855

INVOICE

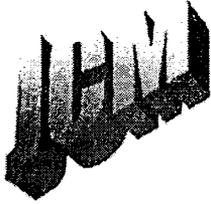
INVOICE NO: AnCBioVt 10182013
DATE: October 18, 2013

To: Jay Peak Biomedical Research Park, L.P.
One AnC Bio Drive
Newport, Vt 05855

Att: William Stenger, General Partner

IN RE MATTER OF	REF.	SERVICES	TERMS
AnC Bio Vermont	Pay Apps # 10	Construction Supervision	Net Upon Receipt

DESCRIPTION	RATE	AMOUNT
Construction Supervision Services	Per O/M	USD \$520,000
<p>Please remit by Wire Transfer to the following:</p> <p>Reference Re: Invoice # AnCBio Vt 10182013</p> <p>Name on Account : North East Contract Services, LLC</p> <p>Name of Bank : Peoples Bank Burlington, VT 05855 Tel: (802) 660-1486</p> <p>ABA Transit Number: 51360600 Account No.: 6500100221</p>		
TOTAL		\$520,000.00
TOTAL DUE		\$520,000.00



Jay Construction Management
Montpelier Vermont

INVOICE

To: General Partner
Jay Peak Biomedical Research Park L.P.
4850 VT Route 242
Jay Vermont 05859

INVOICE NO: JPBRP101813
DATE: October 18, 2013

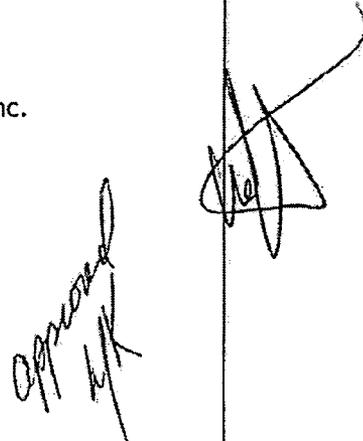
Att: William Stenger
President
General Partner
AnC Bio Vermont GP Services LLC

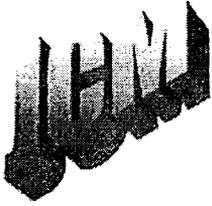
CONTRACT #	REF.	SERVICES	TERMS
N/A	N/A	General Contracting	Net Upon Receipt

DESCRIPTION	RATE	AMOUNT
Architectural, engineering fees, and deposits for equipment		\$2,600,000
Total		\$2,600,000

Please remit by Wire Transfer to the following:

Reference Re: JPBRP101813
For Benefit of: Jay Construction Management, Inc.
Account: 15811174
Name of Bank: Citibank, N.A.
111 Wall Street
New York, NY 10043
Tel: (201) 763-4820
ABA Transit Number: 02100089
For Credit to: Raymond James & Associates, Inc.
Account No.: 40776559





Jay Construction Management
Montpelier Vermont

INVOICE

To: General Partner
Jay Peak Biomedical Research Park L.P.
4850 VT Route 242
Jay Vermont 05859

INVOICE NO: JPBRP091813
DATE: September 18, 2013

Att: William Stenger
President
General Partner
AnC Bio Vermont GP Services LLC

CONTRACT #	REF.	SERVICES	TERMS
N/A	N/A	General Contracting	Net Upon Receipt

DESCRIPTION	RATE	AMOUNT
Architectural, engineering fees, and deposits for equipment		<u>\$2,600,000</u>
Total		<u>\$2,600,000</u>

Please remit by Wire Transfer to the following:

Reference Re: JPBRP091813

For Benefit of: Jay Construction Management, Inc.

Account: 15811174

Name of Bank: Citibank, N.A.
111 Wall Street
New York, NY 10043
Tel: (201) 763-4820

ABA Transit Number: 02100089
For Credit to: Raymond James & Associates, Inc.
Account No.: 40776559

Approved
[Signature]

JAY PEAK
VERMONT

To: Ariel Quiros. Chairman,

CC: William J. Kelly, COO, Ida Ovies CPA

From: George A. Gulisano CPA



Date: February 28, 2014

Subject: Transfer to Jay Peak Biomedical Research Park L.P. for February 2014 Invoices Part 3 of 4

Dear Ariel,

Please execute the following transfer at your convenience. I have attached the authorization of the General Partner, Bill Stenger for this transaction as well as the invoices to be paid.

- 1) From the Jay Peak Biomedical Research Park LP Raymond James account please transfer \$6,240,000 to Jay Peak Biomedical Research Park LP's People's Bank operating acct #6500346739 as follows:

Bank Name: People's United Bank

Bank Address: Two Burlington Square, Burlington, VT. 05402
(Client services 800-642-3390)

Bank Routing # 221172186

For Benefit of: Jay Peak Biomedical Research Park LP

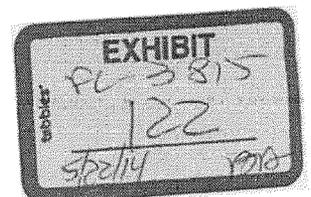
Account Number: 6500346739

Reference: February 2014 Invoice Funding Part 3 of 4

Kind regards,

George

JC 000166



From: AnC Bio Vermont GP Services LLC
General Partner, Jay Peak Biomedical Research Park L.P.

To: Ariel Quiros

Date: February 24, 2014

Subject: Jay Peak Biomedical Research Park L.P.
Raymond James Account Transfer

Dear Mr. Quiros,

Pursuant to contracts between Jay Peak Biomedical Research Park L.P. and North East Contract Services, LLC, PeakCM, LLC, and Jay Construction Management Inc., and further detailed in an Offering Memorandum published by JPBRPLP in December 2012, as authorized and executed by the General Partner on behalf of the Partnership, certain payments are now coming due from the Partnership to these vendors. The payments due for June are:

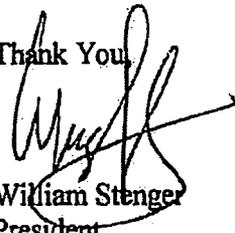
\$ 5,200,000	JCM- Payment for architectural, engineering and deposits on equipment
<u>1,040,000</u>	North East for construction supervision services
<u>\$ 6,240,000</u>	Total due this payment
<u>\$ 6,240,000</u>	Round to

Please wire transfer a total of Six Million Two Hundred and Forty Thousand U.S. Dollars (\$6,240,000)

- from Jay Peak Biomedical Research Park L.P, at Raymond James
- to Jay Peak Biomedical Research Park L.P, account number 6500346739 at Peoples Bank Vermont

at your earliest convenience so that I can pay for these expenses.

Do not hesitate to contact me if you have any questions.

Thank You


William Stenger
President
AnC Bio Vermont GP Services LLC



North East Contract Services

One AnC Bio Drive
Newport, Vermont 05855

INVOICE

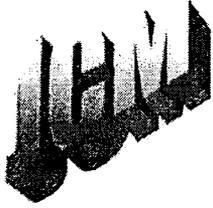
INVOICE NO: AnCBioVt 11182013
DATE: November 18, 2013

To: Jay Peak Biomedical Research Park, L.P.
One AnC Bio Drive
Newport, Vt 05855

Att: William Stenger, General Partner

IN RE MATTER OF	REF.	SERVICES	TERMS
AnC Bio Vermont	Pay Apps # 11	Construction Supervision	Net Upon Receipt

DESCRIPTION	RATE	AMOUNT
Construction Supervision Services	Per O/M	USD \$520,000
<p>Please remit by Wire Transfer to the following:</p> <p>Reference Re: Invoice # AnCBio Vt 11182013</p> <p>Name on Account : North East Contract Services, LLC</p> <p>Name of Bank : Peoples Bank Burlington, VT 05855 Tel: (802) 660-1486</p> <p>ABA Transit Number: 51360600</p> <p>Account No.: 6500100221</p>		
TOTAL		\$520,000.00
TOTAL DUE		\$520,000.00



Jay Construction Management
Montpelier Vermont

INVOICE

To: General Partner
Jay Peak Biomedical Research Park L.P.
4850 VT Route 242
Jay Vermont 05859

INVOICE NO: JPBRP121813
DATE: December 18, 2013

Att: William Stenger
President
General Partner
AnC Bio Vermont GP Services LLC

CONTRACT #	REF.	SERVICES	TERMS
N/A	N/A	General Contracting	Net Upon Receipt

DESCRIPTION	RATE	AMOUNT
Architectural, engineering fees, and deposits for equipment		<u>\$2,600,000</u>
Total		<u>\$2,600,000</u>

Please remit by Wire Transfer to the following:

Reference Re: JPBRP121813
For Benefit of: Jay Construction Management, Inc.
Account: 15811174
Name of Bank: Citibank, N.A.
111 Wall Street
New York, NY 10043
Tel: (201) 763-4820

ABA Transit Number: 02100089
For Credit to: Raymond James & Associates, Inc.
Account No.: 40776559

Approved
WKS

[Signature]