

Special Joint Information Meeting

TOWN COUNCIL & COUNTY COMMISSIONER MEETING

May 13, 2019

1:30 PM

Teton County Chambers

Chair: Natalia Macker

NOTICE: THE VIDEO AND AUDIO FOR THIS MEETING ARE STREAMED TO THE PUBLIC VIA THE INTERNET AND MOBILE DEVICES WITH VIEWS THAT ENCOMPASS ALL AREAS, PARTICIPANTS AND AUDIENCE MEMBERS. **PLEASE SILENCE ALL ELECTRONIC DEVICES DURING THE MEETING**

I. CALL TO ORDER AND ROLL CALL

II. DISCUSSION/ACTION ITEMS

- A. Development Partner Selection for 440 West Kelly Housing Project (April Norton, 45 Minutes)
- B. SPET Process and Discussion (Larry Pardee & Alyssa Watkins, 60 Minutes)
No public comment will be taken during this time, a future meeting will be held including public comment.
- C. Joint Department Budget Review and Discussion
 - 1. START
 - 2. Fire/EMS
 - 3. Housing
 - 4. Pathways

III. JOINT EXECUTIVE SESSION

Recess to executive session to discuss personnel matters in accordance with Wyoming Statute 16-4-405(a)(ii).

IV. APPOINTMENTS TO JOINT BOARDS

START Board and Pathways Taskforce *(interviews were held April 25)*

V. ADJOURN

Please note that at any point during the meeting, the Chairman or Mayor may change the order of items listed on this agenda. In order to ensure that you are present at the time your item of interest is discussed, please join the meeting at the beginning to hear any changes to the schedule or agenda.



**BOARD OF COUNTY
COMMISSIONERS**



TOWN COUNCIL

JOINT INFORMATION MEETING AGENDA DOCUMENTATION

PREPARATION DATE: May 2, 2019

MEETING DATE: May 6, 2019 continued to May 13 SpJIM

SUBMITTING DEPARTMENT: Affordable Housing

DEPARTMENT DIRECTOR: April Norton

PRESENTER: April Norton

SUBJECT: 440 West Kelly Avenue – Development Partner Selection

STATEMENT/PURPOSE

The Council and Board have the opportunity today to choose a partner to develop housing in town that is close to jobs, schools, transit, and recreational opportunities and is another step in implementing the Comprehensive Plan.

The Comprehensive Plan directs the Town and County to create Town as Heart; emphasize a variety of housing types; develop Transitional Subareas; house at least 65% of the workforce locally; focus housing subsidies on full-time, year-round workers; provide housing that is consistent with Character Districts; and create workforce housing to address shortages. The Housing Action Plan directs the Town and County to strategically provide land as public subsidy and build development partnerships to get more housing for our local community built.

The 440 West Kelly Avenue project represents an incremental approach to housing development that will serve our middle- and higher-income earning working households and takes advantage of new town zoning. It is part of the spectrum of housing the Town and County are building that includes the 174 North King Street Rentals (30 low-income rental units), Grove Phase 3 (24 low-income ownership units), 400 West Snow King Avenue (26 Town and County employee rental units), and 105 Mercill Avenue (at least 22 middle- and higher-income ownership units) and that we must build to achieve and maintain our goal of being a community first and resort second.

Once a development partner has been chosen, the next step will be to draft a Ground Lease and Development Agreement that staff will bring back to the Council and Board for consideration no later than September 2, 2019.

BACKGROUND

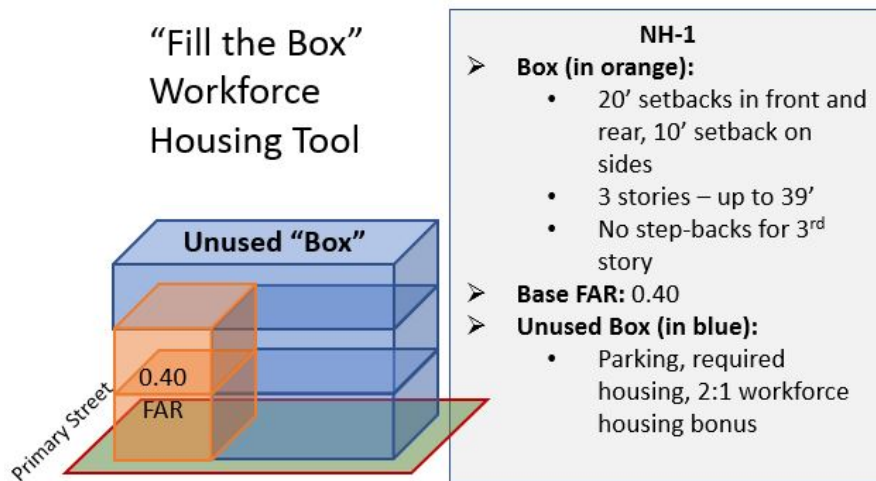
From 2007 to 2012 the community worked to develop the Comprehensive Plan. This work included over 2,000 public comments and resulted in the adoption of the Jackson/Teton County Comprehensive Plan in 2012. The plan sets a goal of housing 65% of our workforce locally. *Comp Plan Policy 5.1.a*. The plan also identified Transitional Subareas that are appropriate for increased density and directs the community to develop a Workforce Housing Action Plan. *Comp Plan Policy 5.4.a*.

The 2015 Workforce Housing Action Plan (HAP) was informed by eight housing studies and is the result of the 2015 Housing Summit, which convened elected officials, stakeholders, and the public to examine workforce housing in Teton County and the Town of Jackson. The plan ties together the Comprehensive Plan policy directives and Character Districts and directs staff to purchase appropriately zoned land for the purpose of partnering with private developers to develop housing for our working families. *HAP Initiative 2B*. The HAP also provides a map showing which neighborhoods in the community are appropriate for updated zoning in an effort to find locations to create workforce housing through increased density. *HAP Initiative 5A*.

In 2016 and 2018 density was added to the Transitional Subareas through updated town zoning. *Comp Plan Policy 4.3.b. HAP Initiative 5A, 5B*. These Transitional Subareas have long been identified as places that are appropriate for more density because increasing the density from single-family homes that are no longer affordable to families earning median income to multifamily homes that are more likely to be affordable to local working families, gives the community a better chance to build housing for our local workforce. Essentially, by increasing the density we are allowing workforce neighborhoods to retain their working family character instead of preserving the existing density and losing that working family character.

For example, in the 440 W. Kelly Ave neighborhood a single-family home that was built in 1962 was recently purchased for around \$700,000, which is approximately twice what a family of four earning 100% of median income can afford. That same home was then remodeled over a 9-month timeframe and sold for \$1.2875M after only one showing. That purchase price is almost four times what a family of four earning 100% of median income can afford. To make redevelopment both attractive to developers and priced at rates that are affordable to working families, either denser housing must be built, or higher public subsidy must be provided. In some cases, both may be necessary.

In July 2018, the W. Kelly Ave neighborhood was rezoned to NH-1. This zoning no longer allows single-family home development (although remodels are ok – see above) and provides opportunities for developers to build more residential floor area if they are willing to permanently deed restrict a portion of it. We call this the “fill the box” tool (see graphic below). The HAP tells us that we should prioritize areas that are zoned to allow for greater density for housing, which is exactly what the NH-1 zoning provides.



So, in December 2018 staff brought the 440 W. Kelly property to the Council and Commission to consider purchasing for the purpose of redeveloping the existing single-family home into multifamily homes by utilizing the new NH-1 zoning allowances and incentives. The property consists of two contiguous NH-1 lots that are located in the Town Residential Core in an area identified by both the Comprehensive Plan and HAP as a desired location for redeveloping workforce housing. The County purchased the property in January 2019, the Town reimbursed them 45% of sales price, and the property was transferred to the Jackson/Teton County Housing Authority.

In February 2019 a Request for Proposals (RFP) to develop housing at 440 W. Kelly Avenue was unanimously approved for release by the Council and Board. Key issues for the RFP that were discussed during the January 29 Joint Workshop included: number of units, parking, affordability, and streetscape. The JIM directed staff to:

- Keep the 15 unit minimum in the RFP. Based on the Intake Form data that tells us 67% of the households looking for housing are one or two people and looking at the existing restricted housing stock that shows only 11% of our ownership units are one-bedroom, the JIM chose to prioritize smaller units and to keep the minimum at 15. A lower minimum number would likely result in the same size development, but with fewer units that have more bedrooms each because larger units will garner a higher sales price. By forcing a developer to build at least 15 units and meet the parking requirements, the JIM forced respondents to build smaller units and limited the public subsidy required to develop the property to only the cost of the land.
- Require that respondents meet the parking requirements set forth in the recently updated LDRs because without a larger plan for transportation and parking, lowering the minimum requirement could be detrimental for the neighborhood.
- Allow developers to choose between the Affordable restriction (income and employment restricted) and Workforce restriction (employment restricted only).
- Incorporate streetscape standards that were above what is currently in the LDRs to help with the integration into the existing neighborhood.

On February 5 the RFP was released based on the direction from the Board and Council. Three responses to the RFP were received and reviewed by the Housing Supply Board (HSB). On April 9 the HSB chose two finalists and sent each team a set of supplemental questions that they were asked to answer by April 19 along with a request for enhanced renderings. These supplemental questions and enhanced renderings are attached to this staff report along with the original submissions. The HSB then interviewed the two teams in person on April 22. On April 26 the HSB met again and recommended a development partner for the project. A third option was received from the UDS team on April 26, but that was not considered and is not included in the analysis below.

ALTERNATIVES

The two finalists chosen were: United Development Solutions (UDS) and Roller Development and Tack Development (Roller/Tack).

Proposal Summary	
UDS	Roller/Tack
Ten 1-beds, Six 2-beds = 16 units	Twelve 1-beds, Four 3-beds = 16 units
Total Project SF: 10,025 Livable SF: 8,828	Total Project SF: 12,216 Livable SF: 10,180
Project Height: 27'	Project Height: 25' on sides, 35' at third story
24 Parking Spaces	18 Parking Spaces

Both finalists provide quality proposals and the development partner you choose will be based on your preferences with regard to the following key issues.

Key Issue One: Affordability

The RFP required that all units come with a deed restriction, but respondents could choose which restriction they used: Affordable Ownership (set price based on median family income data) or Workforce Ownership (no set price). Both finalists chose to utilize the Workforce Ownership restriction. For the Workforce Ownership restricted units, households are required to work full-time locally and earn 75% of their income locally. They may never own residential real estate within 150 miles of Teton County while they own their Workforce home and once the unit is sold initially, it appreciates based on CPI capped at 3%.

Pricing. Both teams provided estimated sales pricing for their units. The pricing is affordable for households earning more than 120% of median family income, which is the target group for the Workforce Program. Pricing will ultimately depend on project cost and market demand unless otherwise dictated in the Development Agreement. For context, the table below shows the proposed pricing for the UDS and Roller/Tack proposals, recent comparable sales data, and information on what is affordable for households earning 120-200% of median family income. None of the market units listed below are new. Deed restricted housing, like the units proposed at 440 W. Kelly Ave., allows buyers to put a minimum of 3.5% down while still avoiding paying mortgage insurance. The recent comp sales listed below are not deed restricted.

Proposal	1-bed	2-bed	3-bed
UDS	2 @ \$279k, \$617.26/SF 8 @ \$279k, \$554.56/SF	4 @ \$329k, \$548.33/SF 2 @ \$329k, \$438.67/SF	None
Roller/Tack	12 @ \$300k, \$600/SF	None	4 @ \$625k, \$568.18/SF
Recent Comp Sales	1-bed	2-bed	3-bed
Virginian Apartments	\$306k, \$663.77/SF	\$420k, \$551.18/SF	
Aspen Drive		\$595k, \$732.76/SF	\$555k, \$342.59/SF
Meadowbrook		\$383k, \$526.10/SF	\$515k, \$606.60/SF
Hansen Meadows	\$346k, \$582.49/SF		\$515k, \$489.54/SF
Ponderosa Village		\$350k, \$543.48/SF	
Affordability	1 person	2 people	4 people
120% MFI	\$82,740 annual income \$273,000 sales price	\$94,560 annual income \$314,000 sale price	\$118,200 annual income \$393,000 sales price
150% MFI	\$103,425 annual income \$344,000 sales price	\$118,200 annual income \$393,000 sales price	\$147,750 annual income \$492,000 sales price
200% MFI	\$137,900 annual income \$459,000 sales price	\$157,600 annual income \$524,000 sales price	\$197,000 annual income \$656,000 sales price

HOA Fees and Long-Term Maintenance. Another factor related to long-term affordability relates to the homeowners' association fees and potential long-term maintenance needs of the project. Both teams provided estimated annual HOA fees and assumptions for both. Neither team proposes a budget that includes a maintenance reserve.

The UDS project anticipates annual monthly fees starting at \$233. These include security alarm monitoring; snow removal; general insurance; lawn, parking, and common interior maintenance; and annual inspections. A maintenance reserve is not contemplated in this number. The ramp down to the parking could pose some challenges with drainage and winter conditions, the narrow common area proposed raised questions about winter maintenance and functionality, and the green roof is also an unknown at the time.

The Roller/Tack project anticipates monthly fees starting at \$100 based on a \$25,000 annual HOA budget. No other explanation was provided. They did state they would select a local manager to develop the HOA budget and the rules and regulations that govern the HOA. The roof top decks could pose maintenance challenges in winter conditions.

For context, the Grove charges \$289/month in HOA fees for two-bedroom units, which includes \$114/month for a maintenance reserve. For 32 ownership units, the annual Grove budget including reserves is \$73,116 (the total amount will increase once the final two phases of Grove 3 are built). The Grove is a larger site and the buildings have complex systems; both considerations increase the HOA fees necessary to maintain the site, manage the systems, and reserve funds for future capital needs.

Staff has placed as a condition of approval, the requirement that the developer work with housing department staff and a local property management firm to develop an HOA budget that includes a capital reserve and HOA rules and regulations.

Summary: The UDS proposal provides more affordable pricing, but the affordability comes at a higher risk due to the proposed construction and long-term maintenance concerns. The Roller/Tack proposal provides less affordable pricing, but the affordability is more certain because cost estimates are provided by a local contractor with a proven track record of accuracy and based on a known product type. Maintenance is less of a concern with the Roller/Tack proposal.

Key Issue Two: Streetscape

"Streetscape" is the natural and built fabric of the street, including how buildings are designed to interact with the street, recognizing that a street – in this case Kelly Ave. – is a public place where people should be able to engage in various activities. The RFP sought to increase design requirements to enhance the streetscape of the project. Both responses provide ground floor units with front entries and porches.

On the whole, the Housing Supply Board finds that the UDS proposal provides a superior streetscape and believes that opportunities exist to enhance the streetscape with front porches/stoops and more entryways. The board liked the lower profile building as a way to integrate with the neighborhood.



The Housing Supply Board and staff find that the Roller/Tack proposal provides a streetscape that is currently less activated but believe that with some enhancements it could be completely acceptable. It also preserves the current vegetation (two tall trees in the front yard) that will provide screening immediately instead of waiting for new plantings to grow.



Staff has placed, as a condition of approval, the requirement that the developer work with housing and planning staff to refine the design so that the streetscape is upgraded by providing eyes on the street and enhancing the interaction between private space and public space, resulting in a more integrated, vibrant neighborhood. The Council and Board will review and approve the streetscape design before considering the Development Agreement and Ground Lease.

Summary: Both projects need to enhance their streetscape design. The UDS proposal is the stronger of the two, but the Roller/Tack proposal does have the opportunity to refine the design so that its streetscape is acceptable.

Key Issue Three: Feasibility

Each developer has a team that includes a general contractor and architect. The team contributes to the pricing estimates, timeline estimates, and financing for the project. Having a strong team with a proven track record is an important factor when analyzing a project's feasibility.

Team. The UDS team includes United Development Solutions, located in Sartell, MN; Design Associates, an architecture firm located in Jackson, WY; New West Builders, a general contractor located in Jackson, WY; Dynamic Homes, a modular manufacturer located in Minnesota; and Pro-Set Modular, a contracting firm from Colorado who will knit the modular pods together on site. UDS, Dynamic Homes, and Pro-Set have not worked locally. Design Associates has local experience with both residential and commercial design. New West Builders has worked on several regional projects that are comparable to this one and they have worked extensively in the local market.

The Roller/Tack team includes Roller Development, located in Philadelphia, PA; Tack Development, located in Jackson, WY and Brooklyn, NY; JKRP Architects, an architecture firm located in Philadelphia, PA; and Shaw Construction, a general contractor located in Jackson, WY. The team will hire a local architect of record if awarded the project. Roller/Tack has worked locally on the Anvil Motel and Glorietta. Shaw Construction has worked on several local multifamily housing projects including Hidden Hollow, Redmond Street Rentals, and 810 West. JKRP has not worked locally.

Construction Approach, Cost Estimates. The UDS proposal includes modular construction, which is key to keeping their construction costs down. They propose to have Dynamic Homes construct the wood manufactured building pods at their factory in Minnesota. The project will be stamped by a State of Minnesota building official who will be on site during construction and who will ensure compliance with building codes. Once constructed, Dynamic will transport the pods to Jackson where Pro-Set will set the pods together. The setting process is estimated to take three days. Once the pods are set, New West Builders will take over construction. The roof will be put on at the site. The process with the Town of Jackson building official and inspections will need to be figured out.

The pricing for this project is based on Dynamic's estimates for construction and New West's estimates to finish construction at the site. Dynamic recently completed a similar project in Telluride, CO for \$275/square foot. That project had higher end finishes than what is proposed for this development. Dynamic estimates it can complete this project for \$100/square foot, which includes manufacturing the units. It will cost an additional \$150/square foot to transport and finish the units. The final revised budget estimates a price to develop at \$3.8M. Because UDS cost estimates are based on Dynamic Homes' past projects, none of which have been developed locally, a higher risk exists that the pricing is not accurate.

Roller/Tack proposes a stick built on site project, built by Shaw Construction. Pricing estimates were provided by Shaw and are based on recent pricing from Hidden Hollow, Redmond Street Rentals, and Millward Street Rentals. Shaw states that they have been able to stay within 5% of their baseline estimates and will be able to provide a final guaranteed maximum price (GMP) based on design drawings, which should be finished this summer. It will take 4-6 weeks after design drawings are complete to finalize the GMP (mid-August). The budget estimates a final price to develop at \$5.011M. Because Roller/Tack is deriving its cost estimates from Shaw who has a local track record of accuracy, the risk that the estimate is significantly inaccurate is low.

Project Financing. UDS project financing is a mix of private equity provided by Dynamic Homes, developer equity, and debt. The team provided letters of interest from two Minnesota banks. UDS is a one-person firm, with Mr. Hoekstra as its sole employee and owner, and there is an inherent risk when partnering with an individual (i.e.: death).

Roller/Tack project financing is a mix of private equity – a limited partner or investor, developer investment, and debt. The team provided letters of interest from two local banks, Bank of Jackson Hole and First Interstate Bank.

Staff has placed as conditions of approval, the requirement that the developer provide a Guaranteed Maximum Price agreement. If UDS is chosen, staff recommends a "key man" life insurance policy for Mr. Hoekstra.

Summary: UDS is proposing a project that will be built in Minnesota, trucked to Jackson, stitched together by a firm from Colorado, and then finished by a local contractor. Their pricing is based on all of that going as planned and this will be their first project in Jackson. Roller/Tack is proposing a project that is a known product type that will be built by a local builder that has a proven track record of quality and accuracy.

EXISTING POLICY DIRECTION – COMPREHENSIVE PLAN, HOUSING ACTION PLAN

Comprehensive Plan Policy:

- Emphasize a variety of housing types. 3.2.d
- Emphasize a variety of housing types, including deed-restricted housing. 4.1.b
- Create and develop Transitional Subareas. 4.3.b
- House at least 65% of the workforce locally. 5.1.a
- Focus housing subsidies on full-time, year-round workers. 5.1.b
- Provide a variety of housing options. 5.2.a
- Housing will be consistent with Character Districts. 5.2.b
- Create workforce housing to address remaining shortages. 5.3.c

Housing Action Plan Initiative:

- Provide land as a public subsidy and build development partnerships. 2B
- Allow for supply of workforce housing by removing barriers. 5A

ATTACHMENTS

- United Development Solutions Response Package
- United Development Solutions Revised Rendering + Supplemental Questions
- Roller Development, Tack Development Response Package
- Roller Development, Tack Development Revised Renderings + Supplemental Questions

FISCAL IMPACT

Teton County purchased 440 W. Kelly Avenue for \$1,703,416.03 and transferred the property to the Jackson/Teton County Housing Authority. The Town of Jackson reimbursed Teton County 45% of the purchase price, or \$766,537.21. The Jackson/Teton County Housing Authority insured the property for \$940.00 and has been receiving \$2,700.00 per month in rent from the tenants. These funds are being placed back in the Housing Supply Program account at the Housing Authority.

STAFF IMPACT

This project requires significant time from the Housing Director. The Town planning and building staff will spend time on the review, permits, etc. Town and County legal departments will spend time drafting the Development Agreement, Ground Lease, and any other necessary documents. The Housing Manager will spend time ensuring the units meet the livability standards in the Housing Rules and Regulations. The Housing Compliance Specialist will ensure enforcement of the restrictions on the units. The Housing Sales Specialist will ensure all households purchasing the units meet the minimum requirements of the Workforce Ownership restriction.

STAKEHOLDER ANALYSIS

Stakeholders include Town and County taxpayers, local working families, business owners, and neighbors.

LEGAL REVIEW

Reviewed by Audrey Cohen-Davis and John Graham.

RECOMMENDATION

Housing Supply Board Recommendation

The Housing Supply Board met April 26, 2019 to discuss their recommendation for the project. Overall, the board believes this is a strong project that adheres to the vision put forward in the Comprehensive Plan of housing for working families in the Town of Jackson.

The board's decision for this project came down to risk. The board, while intrigued by the modular construction and the better streetscape design of the UDS project, ultimately chose the Roller/Tack project because they believe it poses a lower overall risk and provides a quality project. The board also discussed this project in the context of the other project in our "RFP portfolio" – 174 N. King Street. The Council knowingly took a risk on the 174 N. King Street project because the opportunity to construct 30 low-income rental units at such a low local subsidy was too great to pass. That project is currently awaiting the WCDA's decision on whether to award tax credits, HOME funds, and NHTF for the project; the decision will come in July 2019. In that case, the risk was worth the reward of low-income rental units. For this project, the board feels it is more important to get a quality project built, even if that means it may cost more.

The board also believes it is important as the design is refined, that the streetscape continues to be a focal point of importance and recommends that staff work closely with the developer to enhance the design.

Housing Director Recommendation

The Housing Director recommends partnering with Roller/Tack because of Shaw Construction's strong track record of accurate cost estimates and quality construction. There is an opportunity to improve the streetscape of the project and that will be very important for the success of the project. Engaging the neighbors and other community members in this process will be necessary.

If Council and Board choose to partner with UDS instead of Roller/Tack, staff will look forward to working with them to refine their design and cost estimates. No matter who is chosen the conditions of approval listed below address the opportunities for improvement and potential risks for both projects.

SUGGESTED MOTION

I move to direct and authorize the Jackson/Teton County Housing Authority Board to select United Development Systems / Roller Development and Tack Development to develop housing at 440 W. Kelly Avenue. I direct staff to work with United Development Systems / Roller Development and Tack Development to draft a Development Agreement and Ground Lease that will be provided to the Town Council and Board of County Commissioners for review and approval by September 2, 2019.

The Development Agreement and Ground Lease shall include:

1. HOA budget and rules and regulations. Developer must work with housing department staff and a local property management firm to develop HOA rules and regulations and a budget that includes a capital reserve.
2. Revised streetscape and design drawings. Developer must work with housing and planning department staff and Design Review Committee to enhance the streetscape. Design drawings must be provided to housing department staff by August 15, 2019.
3. Guaranteed Maximum Price agreement.
4. Deed restriction(s) for the units. The Workforce Ownership deed restriction template must be used.
5. Developer must receive approval from the Town of Jackson Design Review Committee and Town Planning Department before applying for a building permit.



440 W KELLY AVENUE

4-5-19

440 W KELLY AVE
Jackson, Wyoming

PROJECT DESCRIPTION

Development Plan

Our development plan is for 16 units total including 10 one bedroom units and 6 two bedroom units that will be built a half story above grade over the parking area which will be a half story below grade. The units are to be in a range of 452 sf to 750 sf each. At least one if not two of the units will be ADA accessible with a ramp that will lead up to the entrance. The overall development is approximately 8,800 sf. We are proposing 24 parking spots, 14 storage closets and area for bikes.

The concept of our plan is to provide plenty of common area including some gathering space, raise the neighborhood slightly above grade and thus allow the parking below not be completely buried below grade. We are also trying to bring the scale of this development down to be more in line with the surrounding single-family homes. All units have access to the common area, large glass doors that open to private balconies, laundry and storage. Construction to meet or exceed LEED Silver qualification.

PROJECT TEAM

Project Team & Qualifications

Developer/Builder United Development Solutions LLC - Sartell, MN
 www.udsmn.com
 Troy Hoekstra

1. I've been in construction and development since 2001 as a partner in a major general contracting firm and for the past 9 years as the sole owner of United Development Solutions.
2. I have an MBA with a concentration on Finance
3. Client: St. Cloud State University
 Location: St.Cloud Minnesota
 Number of Rooms: 450
 Year Completed: 2010
 Value: \$40 Million. As part of the 5th Avenue Live project we participated as part of a development team and played important roles in city approvals, neighborhood focus group meetings, land acquisition and purchase price negotiation of the required land, as well as many other necessary components. 5th Avenue Live is a multiple city block project in excess of \$40 million located in St.Cloud, Minnesota. The photo depicts part of the project which includes 32,000 sq. ft. of retail/office space and housing for over 450 St.Cloud State University students.
4. Developed Platteville, WI project. Total project cost of \$17 million. Funded with New Market Tax credits and involved a 22,000 sq. ft. public library, 7,000 sq. ft. low income woman's health clinic and 72 room Holiday Inn Express.
5. Preferred developer with Marriott and IHG.
6. In 2015 was the Developer of the Year in the United States with IHG.
7. Won several state of WI development awards with Platteville. (#4)
8. Owner of North Campus and Bridgeport 67 and 76 Unit housing (apartments) properties.
9. In the past four (4) years have developed over \$120 million in real estate.
10. I specialize in owning, investing, and completing mixed-use and complex financing projects.



440 W KELLY AVENUE

Architect Design Associates Architects - Jackson, WY & Driggs, ID
www.dajh.co
Chris Lee AIA, Mike Ralph, Chris Mientjes, Kevin Salys, Diana Gherlac, Jessica Ibarguen

The firm began in the mid 60's and Principal Chris Lee has operated the business here in Jackson since 2001 with the retiring of Vince Lee. Since then, Chris, who grew up in Jackson has grown the firm to include six employees to handle the growing demand of numerous projects spread over the valley and beyond. Our projects, while almost entirely residential, represent a range of styles as diverse as our clientele. DA uses a technology-based approach to produce better designs and drawings, as well as enhance the client experience through the use of 3D and virtual reality. Photographs showing an assortment of these buildings are available online at our website: www.dajh.co.

Education B Arch, Montana State University, Bozeman, MT, 1996

Professional Assoc American Institute of Architects (AIA), 2000-Present
National Council of Architectural Registration Boards (NCARB), 2000-Present
Winner of HGTV faces of design award, 2018
Town of Jackson Design Review Board, 2004-2006
Leadership in Energy and Environmental Design Accredited Professional (LEED AP), 2009-2015
Mountain Living Magazine top designers, 2017-Present

Professional Licenses Wyoming Architect (B-0228)
Utah Architect (10589953-0301)
Idaho Architect (AR-986367)
New York Architect (041244-1)

Experience 200+ Projects
Residential - 36sf treehouses to a 90,000 sf family estate - approx 95% of projects
Commercial - office buildings, housing developments and apartments - approx 5% of projects



440 W KELLY AVENUE

PROJECT FINANCIAL INFORMATION

Financing Narrative

United Development Solutions, the developer, will provide investor equity and private financing for construction and permanent financing of this project.

16 Unit Apartment Complex					
Investor Equity	\$ 1,000,000.00				
Total Equity	\$ 1,000,000.00				
Finance Amount	\$ 2,364,501.00				
Total Project Costs	\$ 3,364,501.00				
					Budget
Land					\$ 1.00
Building and Improvements					\$ 2,020,000.00
Parking structure/soils					\$ 550,000.00
Site Prep/Soil Improvements					\$ 58,000.00
Permits and Fees					\$ 52,000.00
Furniture, Fixtures and Equipment					\$ 45,000.00
Financing, Other Amortizable Costs					\$ 45,000.00
Architect/Engineering					\$ 155,000.00
Bank/Appraisal					\$ 4,500.00
Title Insurance/Recording/Legal/Closing					\$ 45,000.00
Signage					\$ 15,000.00
Preopening Expense (Marketing)					\$ 10,000.00
Market Analysis					\$ 5,000.00
Project Mgmt Labor					\$ 125,000.00
Contingency					\$ 50,000.00
Working Capital					\$ 40,000.00
Development Fees					\$ 145,000.00
Total Estimated Costs					\$ 3,364,501.00

440 W KELLY AVENUE

SUSTAINABLE DEVELOPMENT

Project Info

Construction to meet or exceed LEED Silver qualification including but not limited to: over insulating exterior walls, floors, roofs, low U-value glazing on doors and windows, LED lighting throughout, water conserving plumbing fixtures, green roof, smaller footprint of structures to allow for more green space, etc.





440 W KELLY AVENUE

DEVELOPMENT STANDARDS

Lot Info

Area:	0.31 acres (13,504 s.f.)
Zoning:	NH-1
Overlays:	n/a

Scale of Development

FAR:	.4 (5,401 s.f.)
Bonus:	2:1
Individual Building (max gross):	10,000 s.f.
Habitable (max excluding basement):	8,000 s.f.
Min Units:	15

Landscape Ratio

Min:	.21 (2,836 s.f.)
Plant Units (min):	3

Building Height

Max height:	39' (roof pitch $\geq$ 6/12) 37' (roof pitch 4/12-5/12) 35' (roof pitch $\leq$ 3/12)
Stories:	3

Drive/Parking Setbacks

Driveway width (max):	20'
Primary Street:	20'
Side Interior:	1'
Rear:	5'

Building Setbacks

Primary Street:	20'
Side Interior:	10'
Rear:	20'

Parking

Minimum:	1/DU < 500 s.f., otherwise 1.5/DU
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440 W KELLY AVENUE



PROPOSED DEVELOPMENT

Scale of Development

Site Development:	9,637 s.f.
Landscape Ratio:	.29 (3,863 s.f.)
Plant Units;	3+
Floor Area:	8,828 s.f.
Dwelling Units:	2 2BR (750 s.f.)
	4 2BR (600 s.f.)
	8 1BR (503 s.f.)
	<u>2 1BR (452 s.f.)</u>
	16 Units Total (22 BR Total)

Height

Approx:	27'
Stories:	2.5

Parking

Spots:	24
Required:	23

Christopher Tobin Lee, AIA, NCARB

Owner - Design Associates Architects

50 South King Street, Suite 201

Jackson, WY 83001

307 733 3600 - chris@dajh.co



HISTORY

Born in Jackson and raised in Wilson, Christopher picked up his love for design from his architect father and artist mother. It was working for his father Vince Lee one summer that he realized his natural talents for the creative problem solving of architecture.

After graduating with a degree in Architecture, Chris came to work with his father. Vince retired in 2000 leaving Christopher in charge. Since taking the lead role in the company, Christopher has pursued a technology based approach to the industry to produce better designs and drawings and enhance his clients experience through 3D and Virtual Reality.

Christopher runs the company much as his father did with a team building approach with his contractors, consultants, community and a relentless attention to his clients needs. His process leads to great teams doing great work and happy clients.

EDUCATION

Attended - University of Wyoming - Commercial Art and Business Administration (1987 - 1988)

Attended - Seattle University - Business Administration (1989 - 1990)

Attended - Montana State University - Architecture (1991 - 1996)

Degree - B ARCH, Montana State University, Bozeman MT (1996)

PROFESSIONAL ASSOCIATIONS AND RECOGNITION

American Institute of Architects (AIA) (2000 - present)

National Council of Architectural Registration Boards (NCARB) (2000 - present)

Winner of HGTV faces of design award (2018)

Town of Jackson Design Review Board (2004 - 2006)

Leadership in Energy and Environmental Design Accredited Professional (LEED AP) (2009 - 2015)

Mountain Living Magazine top designers (2017 - present)

PROFESSIONAL LICENSES

Wyoming Architect (B-0228)

Utah Architect (10589953-0301)

Idaho Architect (AR-986367)

New York Architect (041244-1)

EXPERIENCE

200+ Projects

Residential - 36 SF treehouses to a 90,000 SF family estate. Apx. 95% of projects.

Commercial - Office Buildings, Housing Developments, and Apartments. Apx. 5% of projects.

REFERENCES

Mr. Edwin Artzt; Proctor and Gamble Company, P.O. Box 599, Cincinnati, OH 45201 – two homes: a 5500 square foot stone and timber home and subsequent 2000 square foot addition, in Teton Pines, and a 10,000 square foot mortar-chinked lodgepole pine log and stone lodge on the east bank of the Snake River in Solitude West, Jackson Hole, Wyoming.

Dr. and Mrs. L. N. Hopkins; 49 Cleveland Avenue, Buffalo NY 14222 – an 8500 square foot, extensive addition & remodel to their ski home under the tram at the Jackson Hole Ski Resort, Teton Village, Wyoming.

Mr. and Mrs. (Liz Claiborne) Art Ortenberg; 650 5th Avenue, New York, NY 10019 - a 1500 square foot mortar chinked caretaker's cabin, 1200 square foot master bedroom suite addition and 100 square foot office remodel at their northern ranch near Condon in Montana's Swan River Valley.

Mr. and Mrs. Alex Muromcew; P.O. Box 11897, Jackson, WY – a 3400 square foot wood and stone, traditional bungalow, ski house getaway in Skyline Ranch, Jackson Hole Wyoming.

Senator and Mrs. J. D. Rockefeller; U.S. Senate Washington DC, 20010 – three additions and/or remodels to their residence north of town, Jackson Hole, Wyoming.

Mrs. Debbie Petersen; 9706 Carmel Ct, Bethesda, MD 20817 – a just over 5600 square foot composition of 4 "distressed" structures tied together w/ contemporary links in Indian Springs Ranch, Jackson Hole.

Mr. Jim Schmitz and Ms. Carole Nakai; 35 South Deep Lake Road, North Oaks, MN 55127 – a detailed 5700 square foot western inspired craftsman in HHR Ranches Subdivision, Wilson Wyoming.

Mr. and Mrs. Bruce Downer; 17655 CR G, Cortez, CO 81321 - a just under 4000 sf traditional western ranch house set against the cliffs of McElmo Canyon on a bench overlooking the Sleeping Ute Mountain, outside of Cortez, Colorado.

TROY J. HOEKSTRA

3576 Riviera Road, Sartell, MN 56377 • (320) 493-6272

hoekstratroy@gmail.com • <https://www.linkedin.com/in/troyhoekstra>

*"I invested in Troy because he is a finisher,
which is very rare."*

~ Mike Hursh, MD, Chisago Lakes Hotel Partners LLC

REAL ESTATE DEVELOPMENT EXECUTIVE – 20+ YEARS' SUCCESSES

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Perpetual catalyst for profits; slash and control costs, maximize revenue, and avert risk. Reputation for unwavering integrity and a penchant for working hard and smart; and always extracting value out of spend. **Rare experience-honed financing/sales blend** expertise. **Unique global / U.S. network** of small, medium, and large banks, nationwide hedge funds, insurance companies and complex financial relationships. Love the art of financing: **selling the deal and delivering on promises.**

- **Frequent, high-impact public speaking** to cities, companies and diverse entities in settings of small groups to 100+. **Presented to St. Cloud State University Real Estate Association** on dynamic, real-world real estate topics. Able to make "learning come alive" on subjects ranging from project development communications and nuances, to complex financial vehicle investments.
- **Orchestrated intricate financing portfolios / projects** with New Market Tax Credits, USDA Business & Industry loans, SBA loan programs, commercial mortgage-backed security financing, TIF financing ("pay-as-you-go" and bonded), and government subordinate debt loan programs. **Governmental / non-governmental leases expertise.**
- **Captured a close ratio of near 90%** with prospective investors on all projects spanning 15-year tenure.
- **Connector and collaborator** with FAA; MNDOT, MPCA, and DNR; HRAs; cities; and state / federal agencies. Repeatedly gain consensus from \$200M+ client investors and boards – CEOs to front lines; architect the process; lead the teams.

Public speaking/presentations
Creative instruction
Audience engagement
Curriculum development
Data analytics & assessment
Financial analysis
Deal structuring
Acquisitions
Cash flow
Stakeholder relations
Portfolio asset management
Debt/equity
Compliance & negotiations

REAL ESTATE SUCCESS EXAMPLES

- As President/Development Consultant with United Development Solutions, **won competitive bid with City of Platteville, WI Library Block Project, an innovative \$16M partnership between the City of Platteville, United Development Solutions, and Southwest Wisconsin Community Action Program. Project received 2017 Community and Economic Development Award (CEDA)** by the Wisconsin Economic Development Association (WEDA), for development projects that significantly enhance community revitalization.
 - Project replaced blighted area with 72-room Holiday Inn and 22,000 square foot remodeled library, also housing new Neighborhood Health Partners Clinic, serving low-income populations.
- United Development Solutions, helmed large-scale development of \$90 million (zero employees; only vendors) in projects for largest hotel brands worldwide, including Hilton, Marriott, and IHG (Intercontinental Hotels Group, global parent company for Holiday Inn, Holiday Inn Express, Crown Plaza, and 9 hotel brands in 100 countries). **Zero projects went back to banks, changed brands, or failed financially.**
- **Named Developer of the Year (out of 1,000+ globally), 2015 by IHG.** Researched, shaped and directed **five key 2015 projects for IHG. Two examples:**
 - Won RFP (dozens applied) development of first \$13M Staybridge Suites extended hotel across from Lambeau Field aligned with Bret Favre Steakhouse.
 - Managed \$17.3M, 72-unit Holiday Inn Express (Platteville, WI), unique in attachment to new public library and clinic (conference / media space) on purchased city block. Secured public and private funding, navigating state-of-the-art components of new market tax credits, bonded TIF from city, and USDA money. Created unprecedented template.

"After years of planning and working closely with United Development Solutions Managing Partner, Troy Hoekstra, the Main Street District will enjoy direct benefits for all of its other businesses by having the hotel, library, and clinic located downtown. It is a catalyst for two other major projects already on the drawing board." ~ Jack Luedtke, Platteville Main Street Program Executive Director

PROFESSIONAL EXPERIENCE

United Development Solutions, LLC – www.udsmn.com, St. Cloud, MN, 2001 to Present

Hotel and mixed-use real estate Development Company

PRESIDENT / DEVELOPMENT CONSULTANT

\$8M-\$17M (Individual projects) | \$134M+ Listings | \$100+M in Overall Projects | \$40M+ Personally Raised

Direct large volume of business, including 5 purchased franchises over 12 months. Negotiate and drive commercial medical, hospitality, and various land and real estate development functions. Developed hotels/mixed use projects in multiple markets, including Aberdeen, SD; Green Bay, WI; Platteville, WI, Minneapolis Metro; Madison, WI and others in 5-state area. Own North Campus/Bridgeport Apartments (138 units; SCSU housing).

- As Partner with Cornerstone Construction, helped develop \$30M redevelopment *5th Avenue Live* project. Delivered **housing** for 450 St. Cloud State University students and 22,000 square feet of **commercial space**. Obtained a **26-year TIF** on the project and turned the **land value from \$700,000 to over \$3 million** for the Coborn Family.

EARLY EXPERIENCE

Area Director of Operations, Western Region, LABOR READY, INC., Tacoma, WA, 1995-2001

Promoted from District Manager to head 90 branches in 17 states for global provider of temporary industrial labor force. Managed 12 District Managers and 300 indirect reports. Negotiated real estate leases on new office openings and lease renewals for all 90 locations. Oversaw market expansion, office-build-out and contractors for all 90 sites.

- Catapulted operations **from bottom (9 of 9) to 3rd in profitability**. Concurrently halved internal turnover.
- **Area rose from last to first place** in sales versus budget, gross margins, accounts receivable, and employee retention.
- **Within 6 months, improved profitability from losses of \$134K per month to profits surpassing \$1M per month**.
- **In first 4 months, slashed budget shortfalls** from \$800K weekly to **exceeding weekly budgets** by \$30K.
- **Improved revenue 44%** in 6 months (#1 of 9 Areas) and **profit by 37.7%** (compared to YTD).
- **Developed marketing partnerships** with NASCAR, NFL, MLB, NHL, NCAA, NBA, and major casinos.

Marketing and Community Relations Manager, GRAND CASINO'S, INC., Hinkley, MN, 1992-1995

Managed \$2-3M budget. Cemented relationships between employer and Minnesota communities. Designed and administered programs and promotions. Prepared department business plans and fiscal-year budgets.

- **Ranked #2 out of 1,200 employees (revenue and management)**; consistently received 90-100% "Excellence" reviews.
- Initiated, steered, and managed initiatives with the Chicago Bulls, Indy 500, Domino's Pizza, and other organizations that **boosted profitability**. Designed multi-media presentation given to Chamber of Commerce groups throughout Minnesota.

EDUCATION

Ph.D. – Organizational Leadership, CONCORDIA UNIVERSITY, Chicago, IL; expected Summer 2019

- **Thesis: Analyzing the Information Gaps and Lack of Efficiency in Construction and Development Projects.**
 - Apply technology and qualitative research to structured data collection, analysis, and documentation on communication and interaction with diverse partners and stakeholders in construction and real estate development.

MBA – Finance Concentration, AMERICAN MILITARY UNIVERSITY, Charlestown, WV, 2009

BA in Marketing Management, with honors, CONCORDIA UNIVERSITY, St. Paul, MN, 1995

PROFESSIONAL DEVELOPMENT

SPIN Sales Training and Advanced SPIN Sales Training, Huthwaite Research Group | Hopkins Sales Certification

St. Cloud Area Chamber of Commerce Leadership Program | Ongoing National Finance Seminars

Minnesota Real Estate Broker's License, 2005-2011 – held for Minnesota and neighboring cooperating states

Certified IHG Owner (Staybridge), Holiday Inn Express, and Holiday Inn.

PERSONAL SNAPSHOT

Juvenile Diabetes Research Foundation Volunteer | Retired Firefighter (Sartell, MN) | PADI Certified Advanced Open Water Diver | Licensed Private Pilot | Former USCG Master Captain, Duluth Coast Guard Auxiliary Flotilla

Sartell Youth Basketball Coach

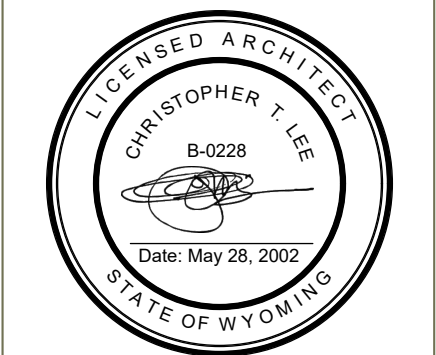


440 W KELLY

440 W KELLY AVE - JACKSON, WY
CONCEPTUAL
4-5-19



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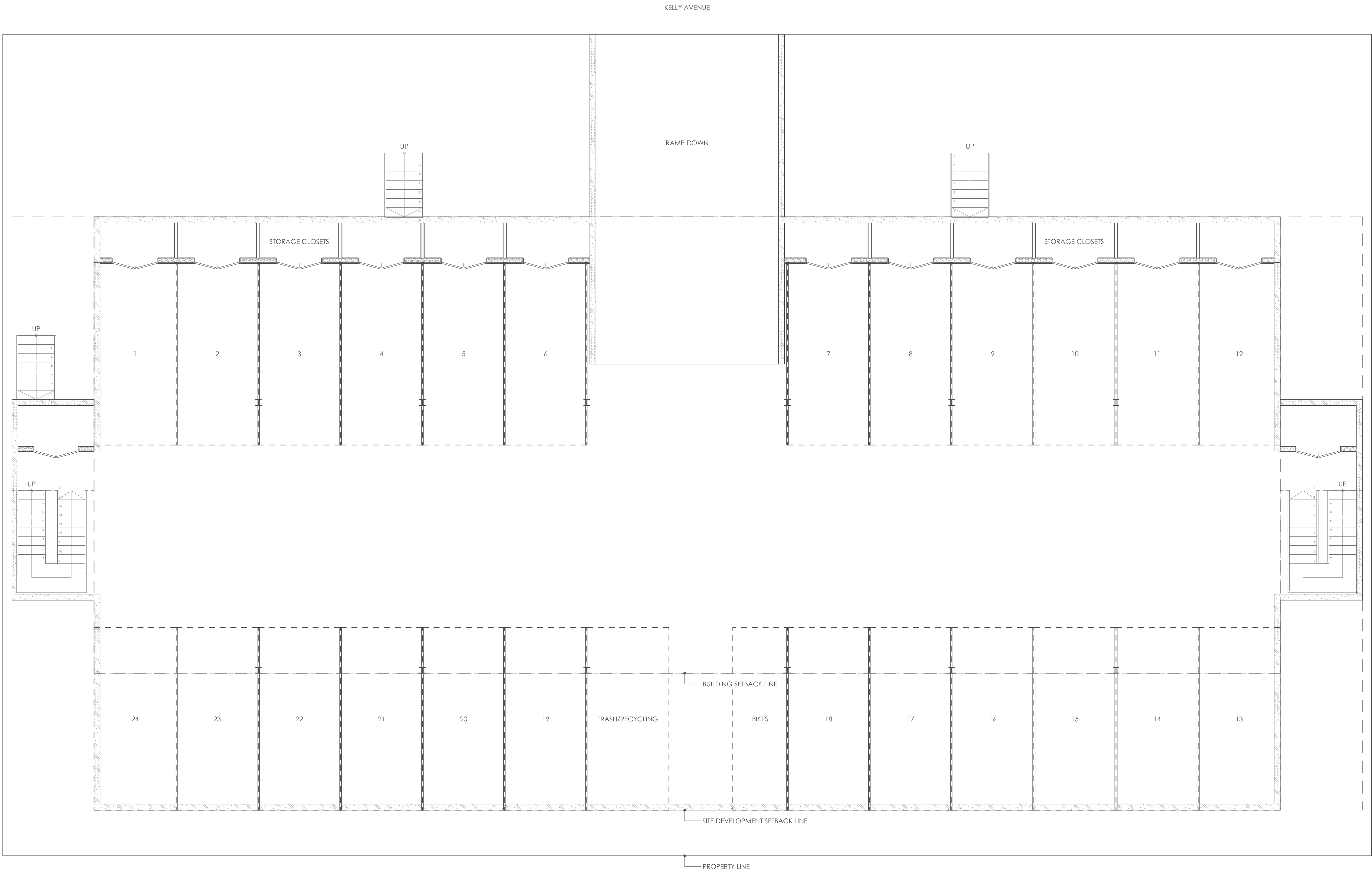


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PLAN

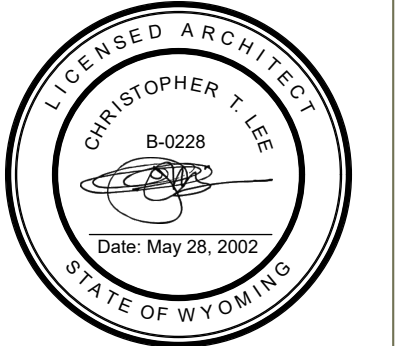


BASEMENT PLAN
SCALE: 3/16" = 1'-0"



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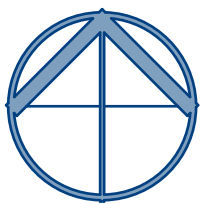
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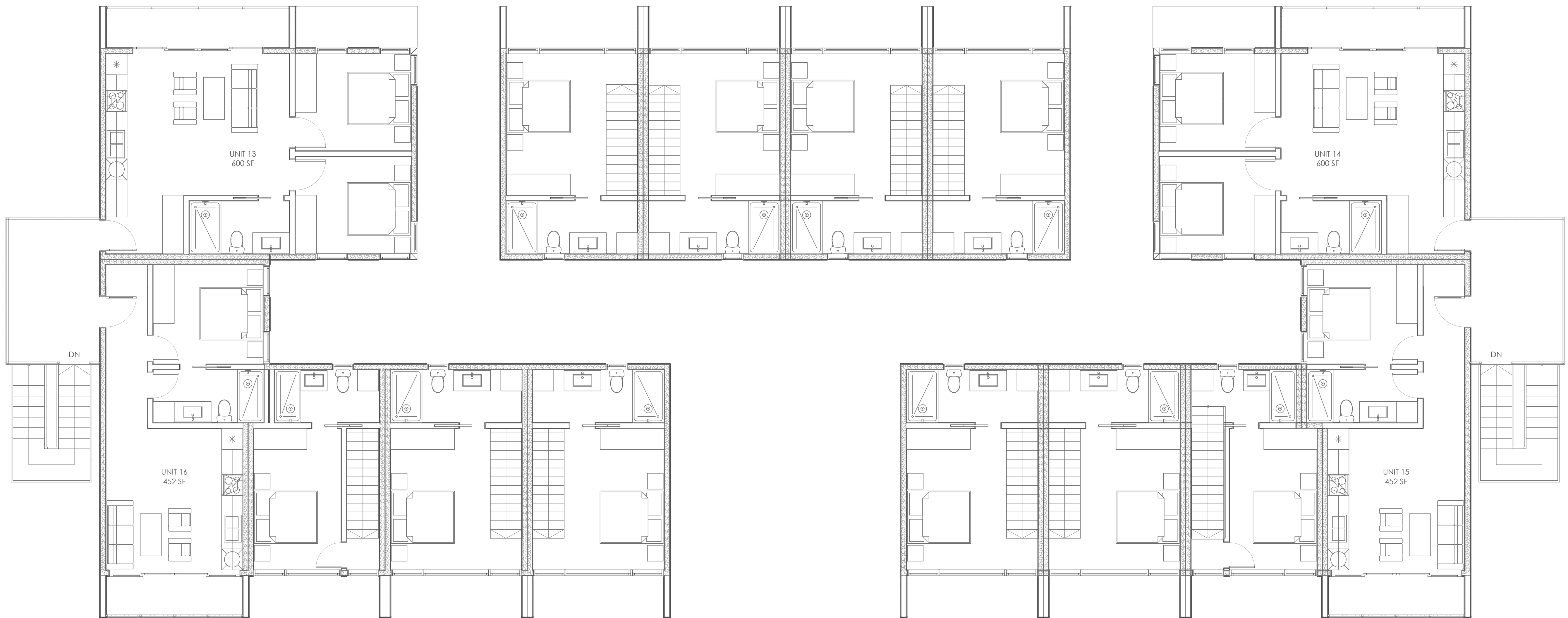
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PLAN



FIRST FLOOR PLAN

SCALE: 3/16" = 1'-0"



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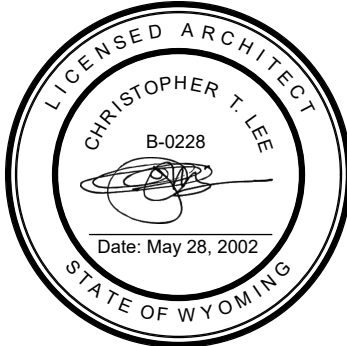
PLAN

SECOND FLOOR PLAN
SCALE: 3/16" = 1'-0"



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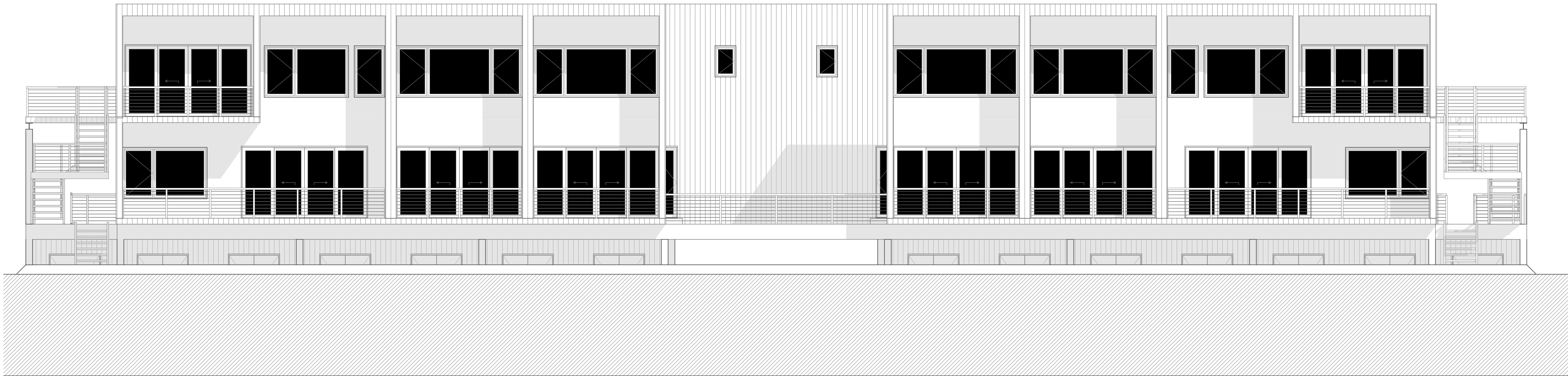
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NORTH ELEVATION
SCALE: 3/16" = 1'-0"



SOUTH ELEVATION
SCALE: 3/16" = 1'-0"

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A400

ELEVATION

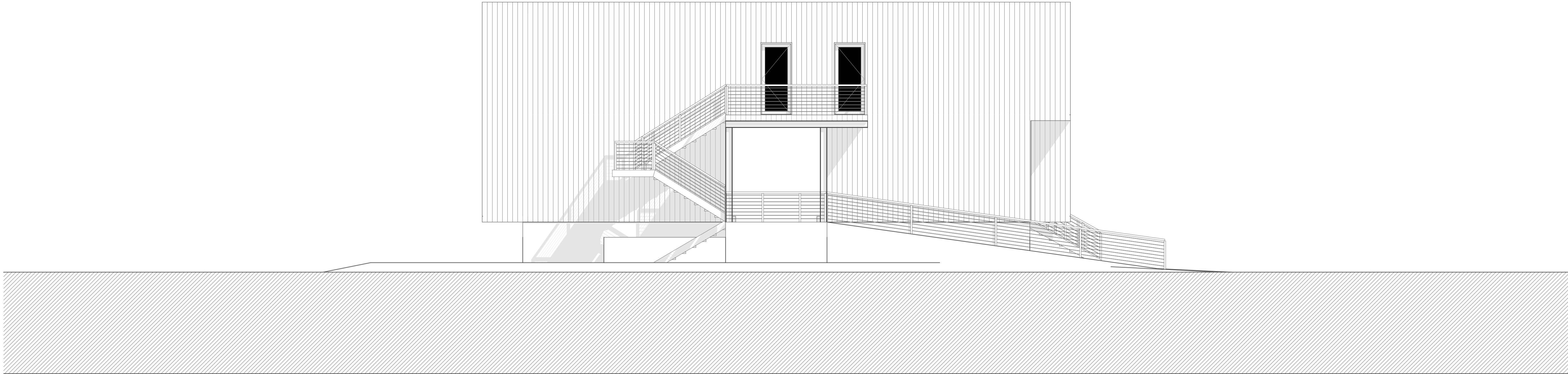


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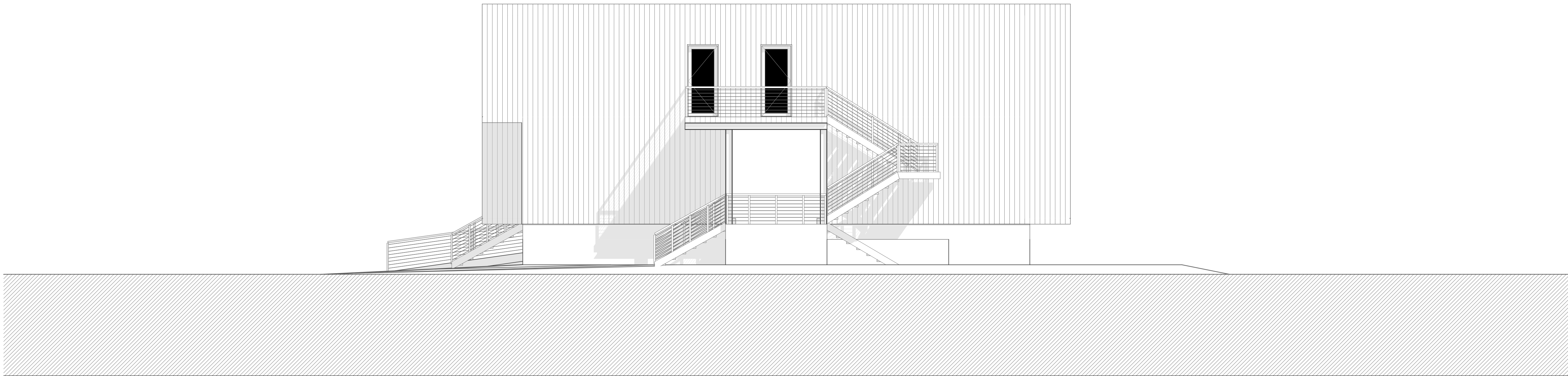
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EAST ELEVATION
SCALE: 3/16" = 1'-0"



WEST ELEVATION
SCALE: 3/16" = 1'-0"

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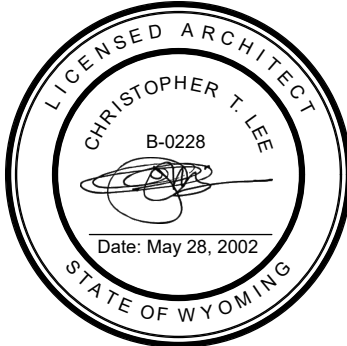
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ELEVATION



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RENDERINGS

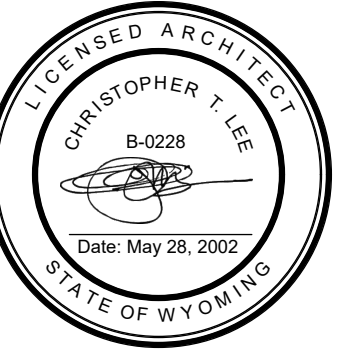


VIEW 1



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RENDERINGS

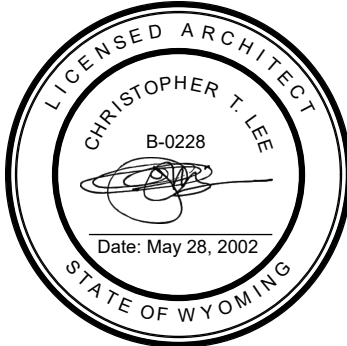


VIEW 2



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VIEW 3

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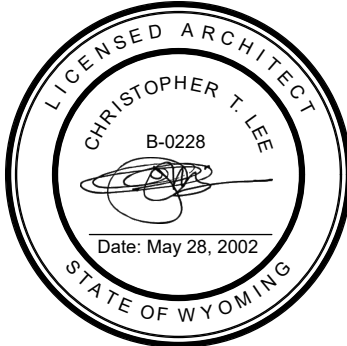
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RENDERINGS



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A903

RENDERINGS



VIEW 4

440 W. Kelly Avenue: Project Criteria Worksheet

Total Number of Units:	16		
Total Number of Bedrooms	22		

Unit Summary

	# Units	Bedrooms	Unit Sq. Ft.	Restriction	Sales Price
Unit Type A	4	2	600		\$329,000
Unit Type B	8	1	503		\$279,000
Unit Type C	2	2	750		\$329,000
Unit Type D	2	1	452		\$279,000
Unit Type E					
Total	16	22	8828		\$4,764,000

Funding

Public Funds			Comments
General Fund	\$		
Supply Program - Land	\$1,703,416.03		Purchased January 2019
Total Public Funds Per Square Foot	\$1,703,416.03		
Partner Funds			Comments
Debt	\$ 2,364,501.00		
Equity	\$1,000,000.00	\$	3,364,501.00
Sales Proceeds	\$4,754,000.00		

Project Cost			Comments
Land Cost	\$1,703,416.03		Purchased by Town of Jackson & Teton County
Permitting and Design	\$207,000.00		
Developer Fee	\$145,000.00		
Construction including infrastructure	\$2,962,501.00		
Contingency	\$50,000.00		\$5,067,917.03
Total Cost Per			Comments
Square Foot - Gross	\$574.07		
Square Foot - Livable	\$574.07		
Unit	\$316,744.81		
Bedroom	\$230,359.87		

Construction Only Cost Per			Comments
Square Foot - Gross	\$335.58		
Square Foot - Livable	\$335.58		
Unit	\$185,156.31		
Bedroom	\$134,659.14		

Timing (duration - # calendar days)			Comments
Design and Approvals	120		
Construction to Cert. of Occupancy	180		If using modular construction

Parking Consideration			Comments
Onsite parking spaces	24		

Rental and/or Sales Price			Comments
Restricted sales price per square foot	\$539.65		

Email sent to Troy Hoekstra, Chris Lee, and Mike Ralph on April 9

Mr. Lee and Mr. Hoekstra,

Congratulations; your response has been chosen as a finalist for the 440 W. Kelly Avenue RFP. The Housing Supply Board would like to interview you. Are you available April 22 from 12 to 5pm and/or April 23 from 12 to 5pm? Your interview will take one hour. The Board also has a few follow up questions for you that I have listed below. Please provide me with your answers to these questions via email by 4pm on April 19th.

Best,
April

Questions

1. Will you please provide side and rear elevations for your project?
2. Based on the site plan, the board has some concerns about how the HOA will maintain the exterior walkways, parking area, and the green roof. Will you please explain how the property will be maintained, particularly during the winter months? What is the estimated annual cost for maintenance?
3. How will these units be heated? Do you have examples of similar design in other colder climates? Please provide.
4. Please specify the interior and exterior materials that will be used as part of this project.
5. Who will be the general contractor for the project? Do they have experience knitting modular units together? Please provide a list of past projects and contacts for each.
6. Do you have a factory to build the modular units identified? If so, who? Please provide contact information if available.
7. Please provide more complete financial information for the project. Your response reflected lower costs than the other responses and we are curious to better understand how those were derived.
8. Please provide a letter of interest from at least one financial institution.
9. Please provide evidence of the investor equity in the project.
10. Please provide 5 references for your developer, United Development Solutions.

Email received from Troy Hoekstra on April 19 re: answers to supplemental questions

Good morning April:

I am following up on your earlier e-mail with various question and requests for information to move our application forward on the 16 unit workforce housing project. Attached for your review are:

- 1.) LOI's or term sheets regarding the financing of the project. Please understand that my banks, likely no bank, will write a firm commitment until an appraisal has been completed and they know all necessary approvals have been obtained. Barring those items there is no doubt that we can get this done.
- 2.) References- I have included a mixture of City Officials that know me well and have worked with me on major projects in their communities in excess of \$13 million to \$18 million. On that list as well are several banking references, all of which, can confirm my ability to provide the necessary financial resources to complete this project.
- 3.) A more detailed resume outlining my career which I think will be more helpful than the brief information provided in our proposal.

Costing: In your reply there were questions about our pricing on the project. Please consider:

- 1.) We work very closely with Dynamic Homes and Paul Okeson the President of the company as well as owner. Having done modular projects with them in the past, and having consulted with them on this project, we believe produced we can build these "out of the factory" for \$100 per sq. ft. Delivered to the site, and finished, we believe an additional cost for transportation and finishing will add an additional \$150 per sq. ft.
- 2.) Along with Dynamic, we also work closely with Pro-Set Modular <http://www.prosetmodular.com/>, a company whose sole focus is the placement and finish construction of modular units in most states west of the Mississippi. Recently Pro-Set finished a project in Telluride Colorado. This project is very similar to what we are proposing and had a high end finish. The costs to produce, set, and finish this project came in at \$275 per sq. ft. Our project will have slightly less expensive finishes like granite counter tops and real hard wood floors, and therefore, we are confident in our \$250 per sq. ft. pricing having the Telluride project as a very recent comparable.

Having outlined our costing, I would add that there may be some items to consider that could move our pricing up slightly. Shoring could be an impact that we can't know until we get deeper into the project. In addition, we continue to explore green roof systems which Mike Ralph will outline, that could also move our pricing upward slightly. We DO NOT anticipate a major change in pricing and estimate any changes to be 10% to our existing total or less. I am excited about this opportunity and intend to make this project my sole new construction focus for the next several months if awarded. As always I am happy to respond to any more requests for information or any added clarity. Thank you.



440 W KELLY

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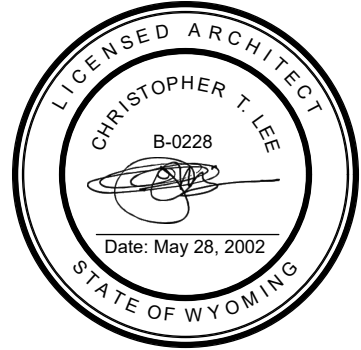
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COVER



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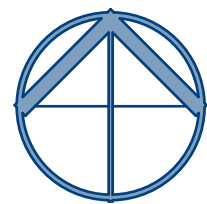
REVISION HISTORY		
SYMB	CHANGE	DATE
1	PRELIMINARY	4-5-19

440 W KELLY
440 W KELLY AVE
JACKSON, WY

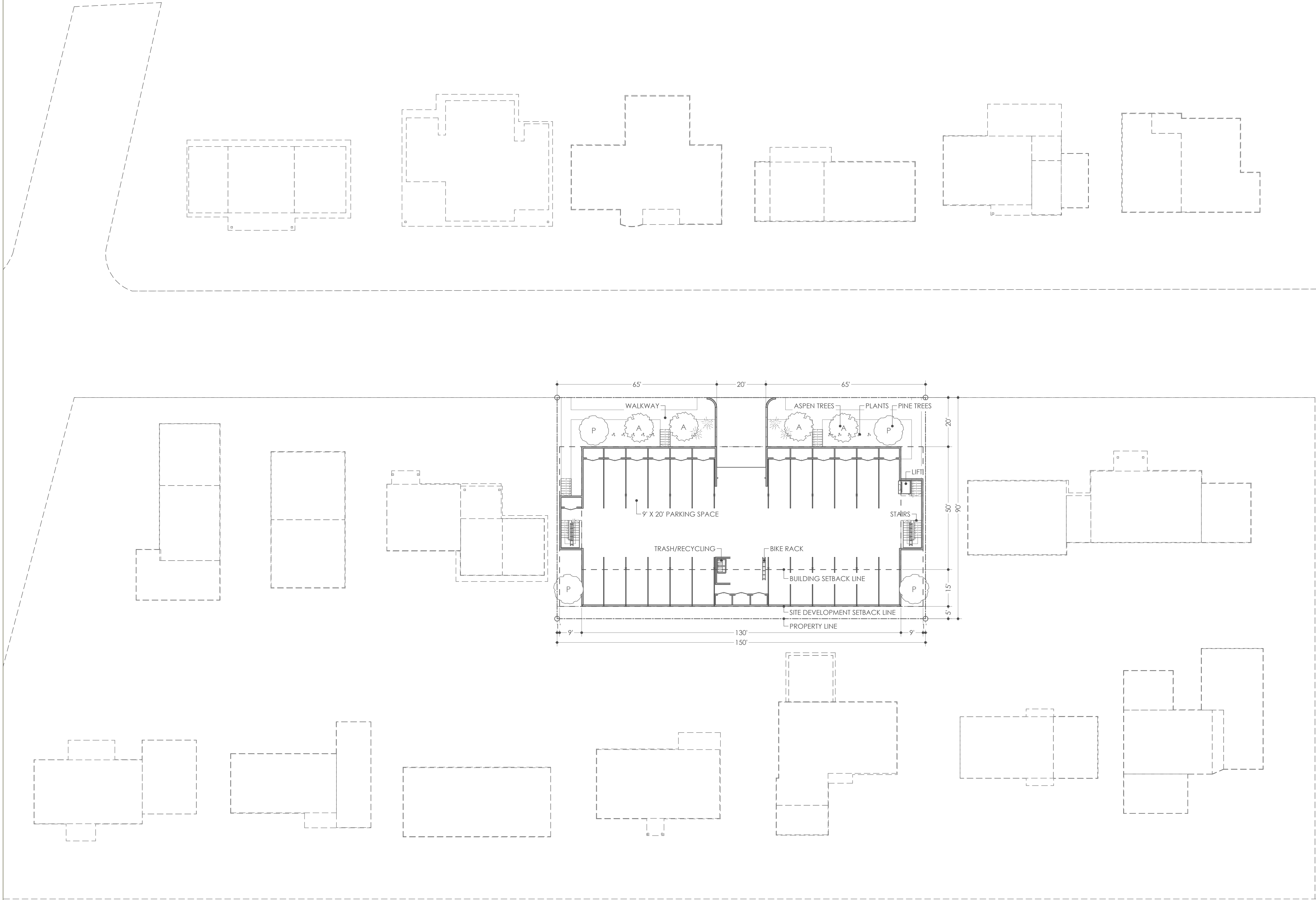
CONCEPTUAL
4-22-19

A100

SITE PLAN



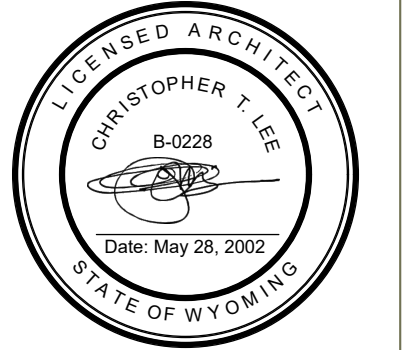
SITE PLAN
SCALE: 1" = 20'





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REVISION HISTORY

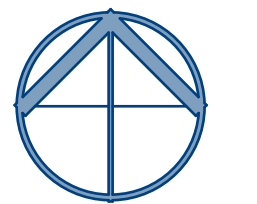
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440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

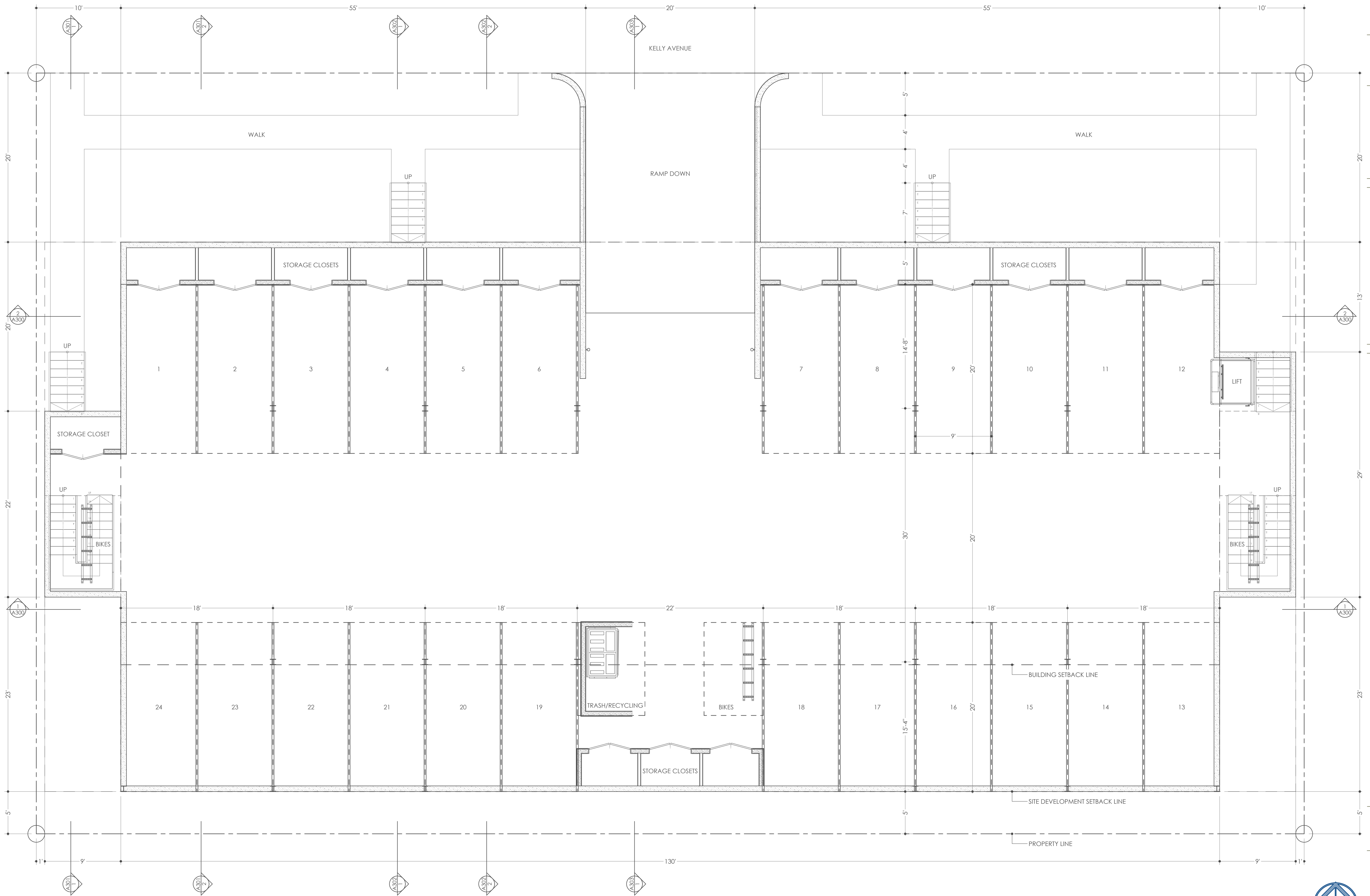
A200

PLAN



BASEMENT PLAN

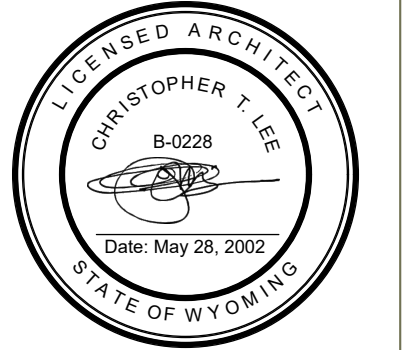
SCALE: 3/16" = 1'-0"





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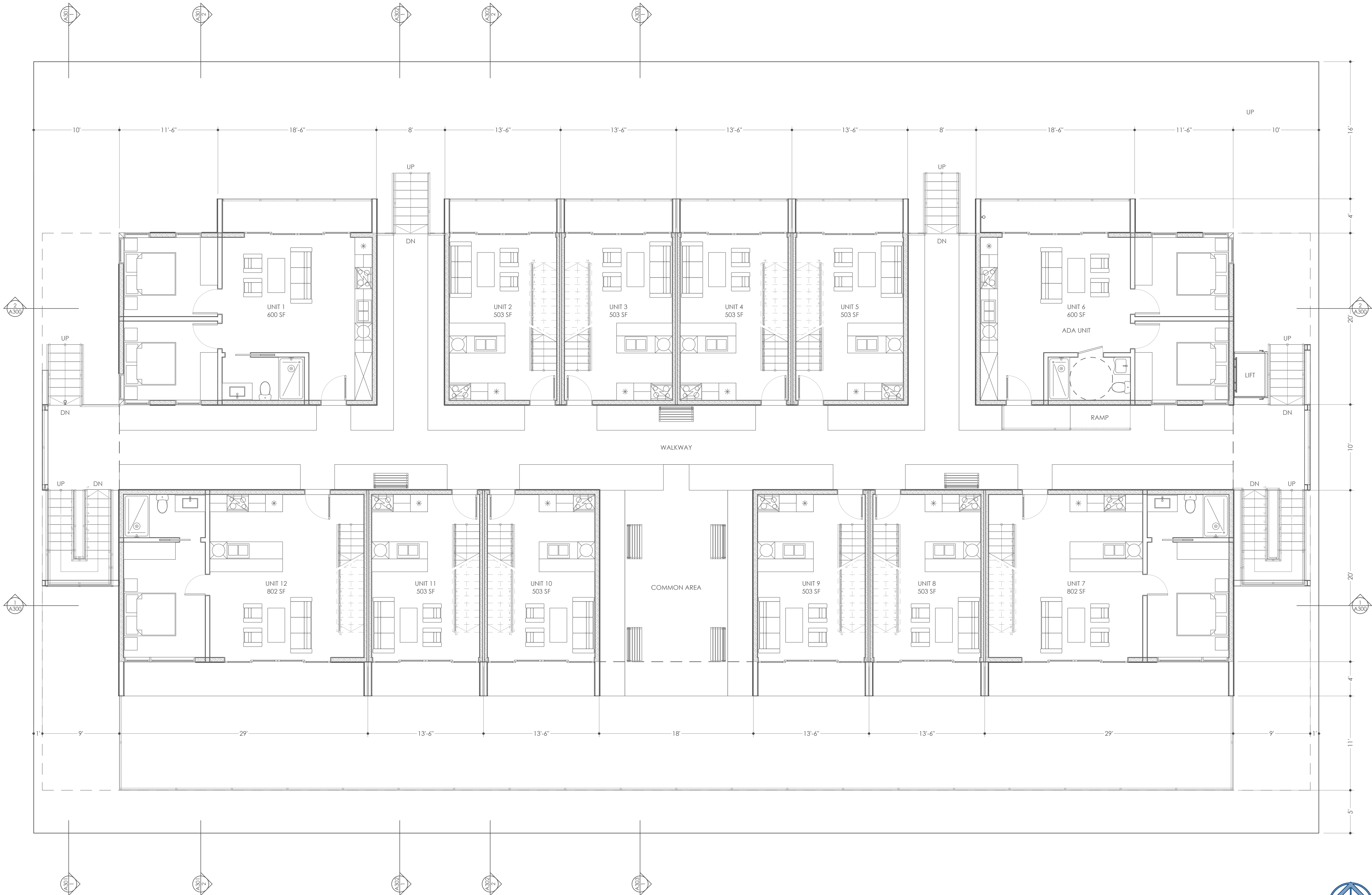
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440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

A201

PLAN

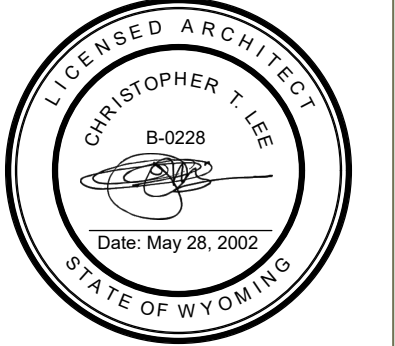


FIRST FLOOR PLAN
SCALE: 3/16" = 1'-0"



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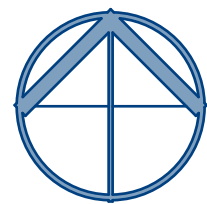


440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

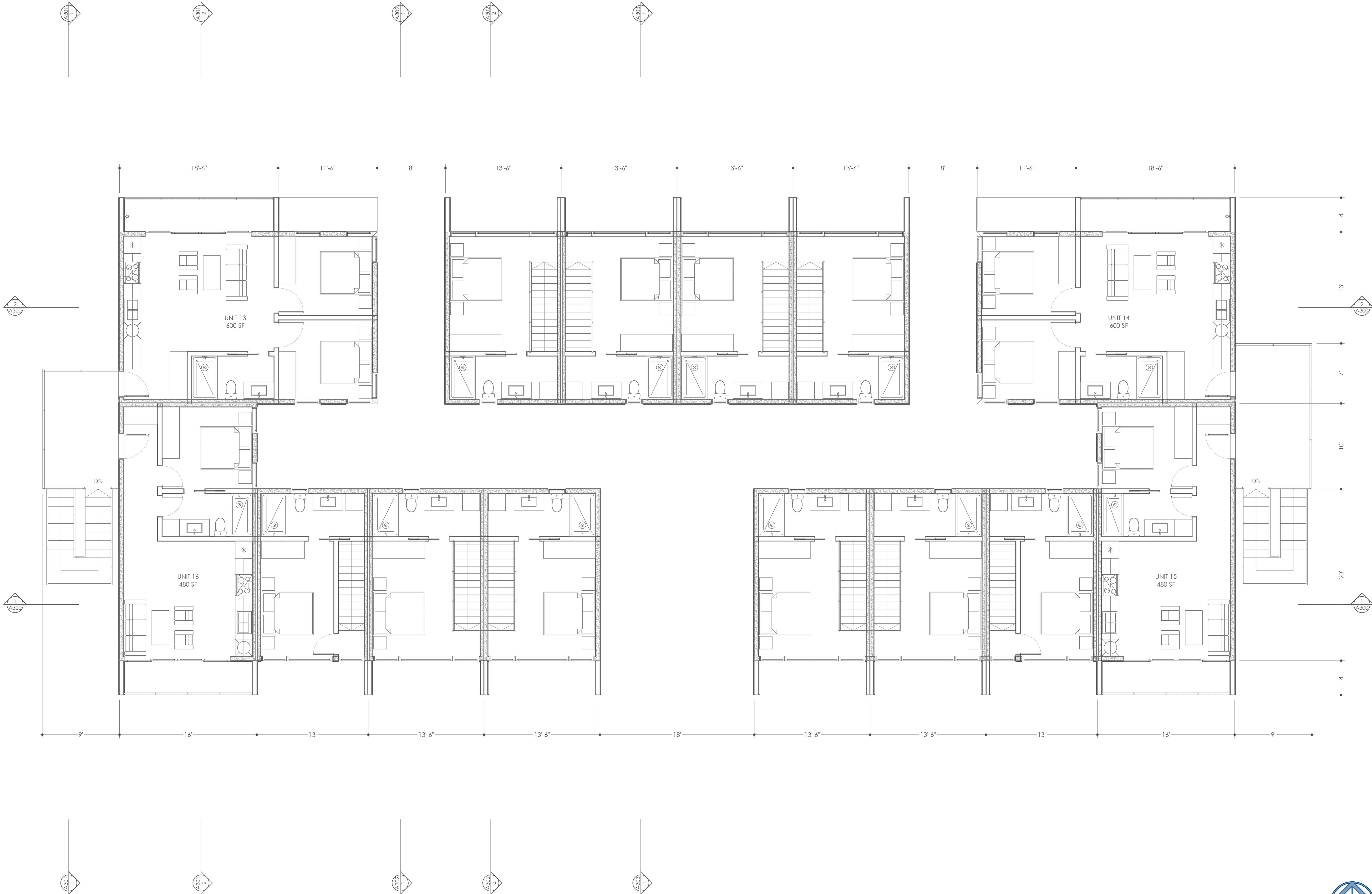
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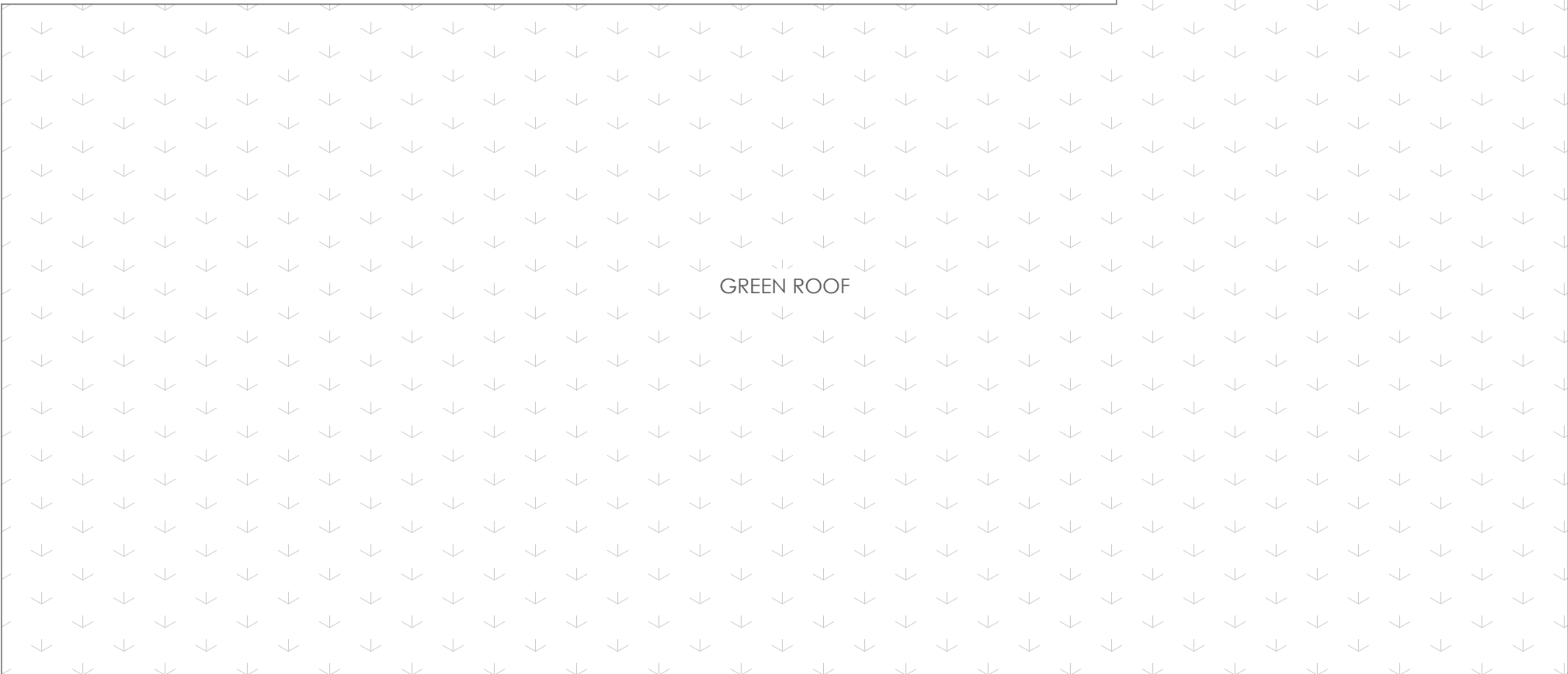
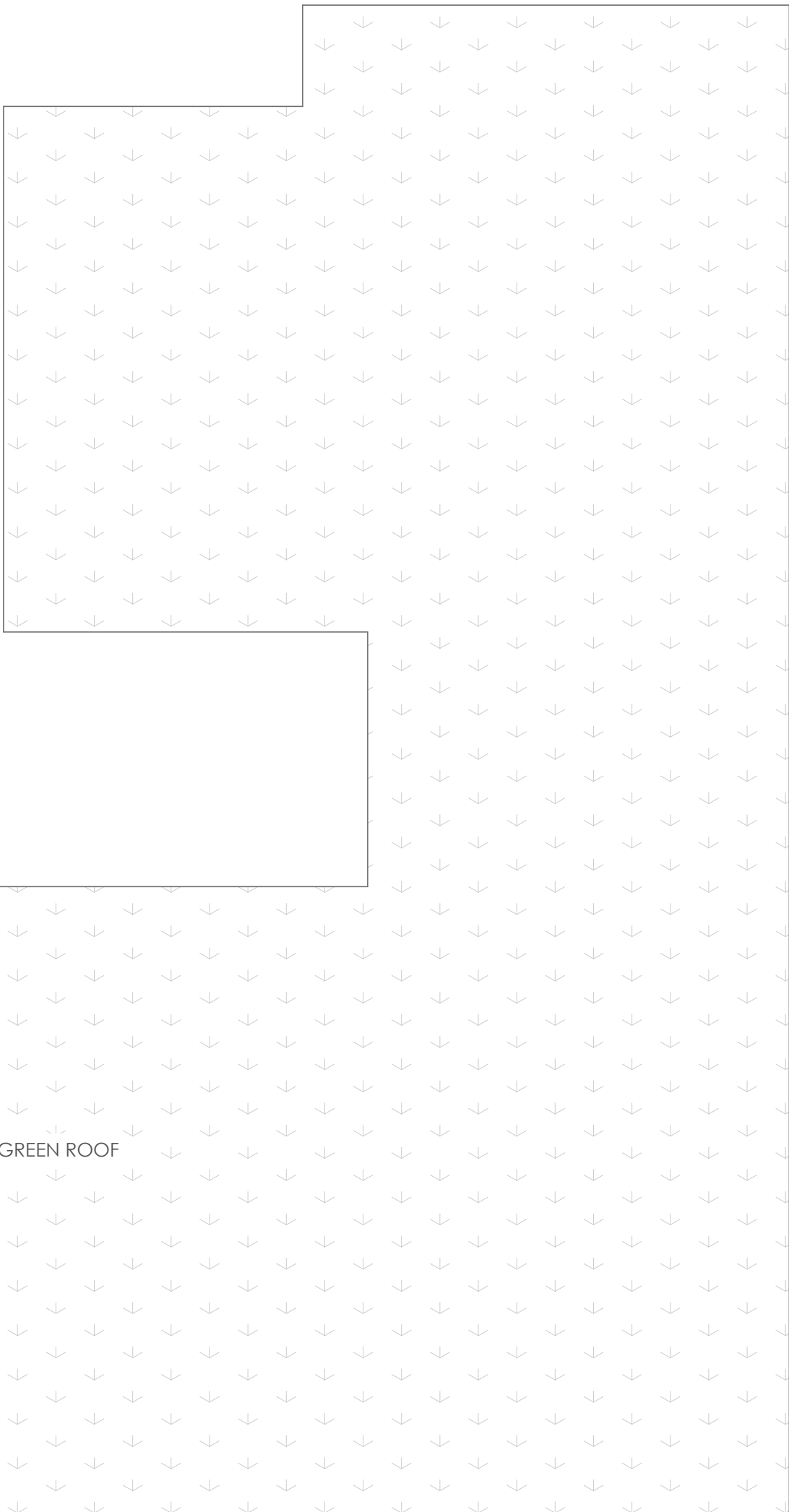
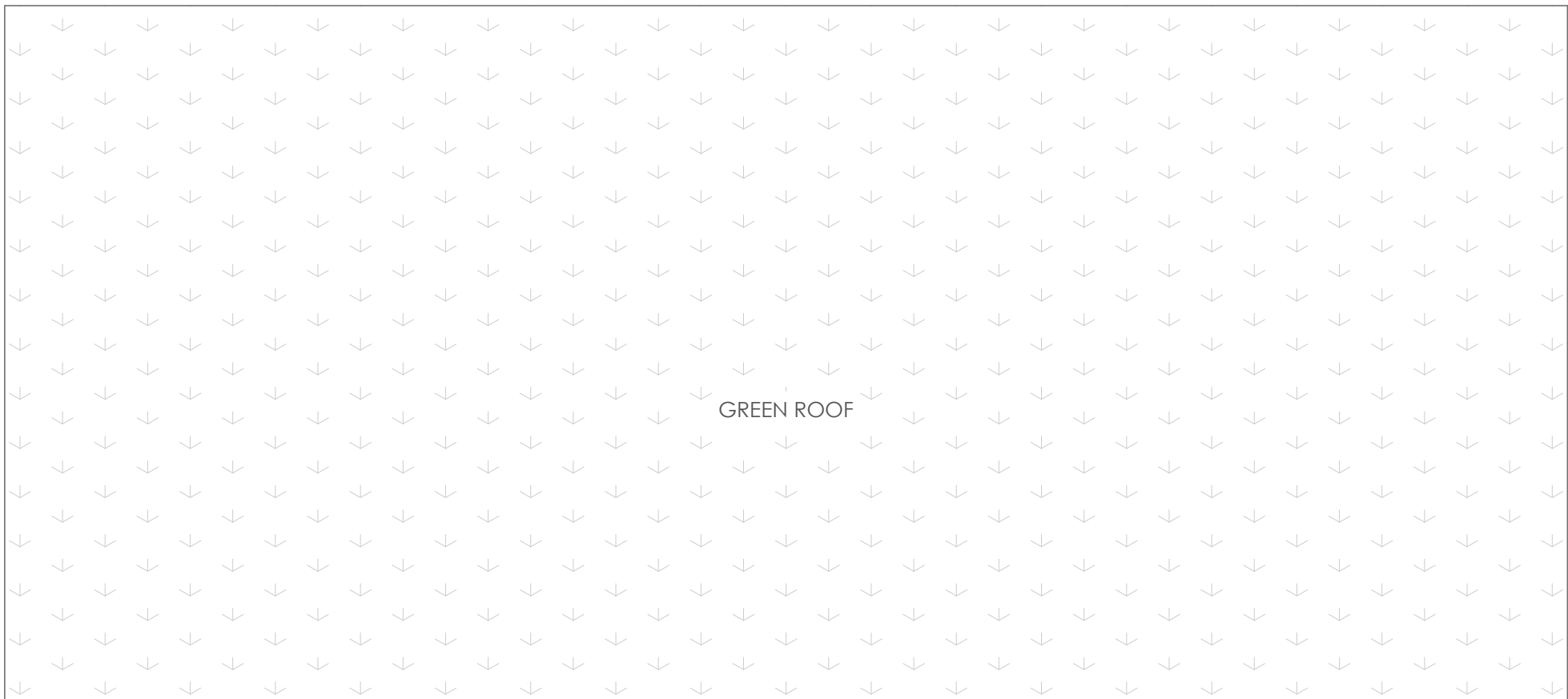
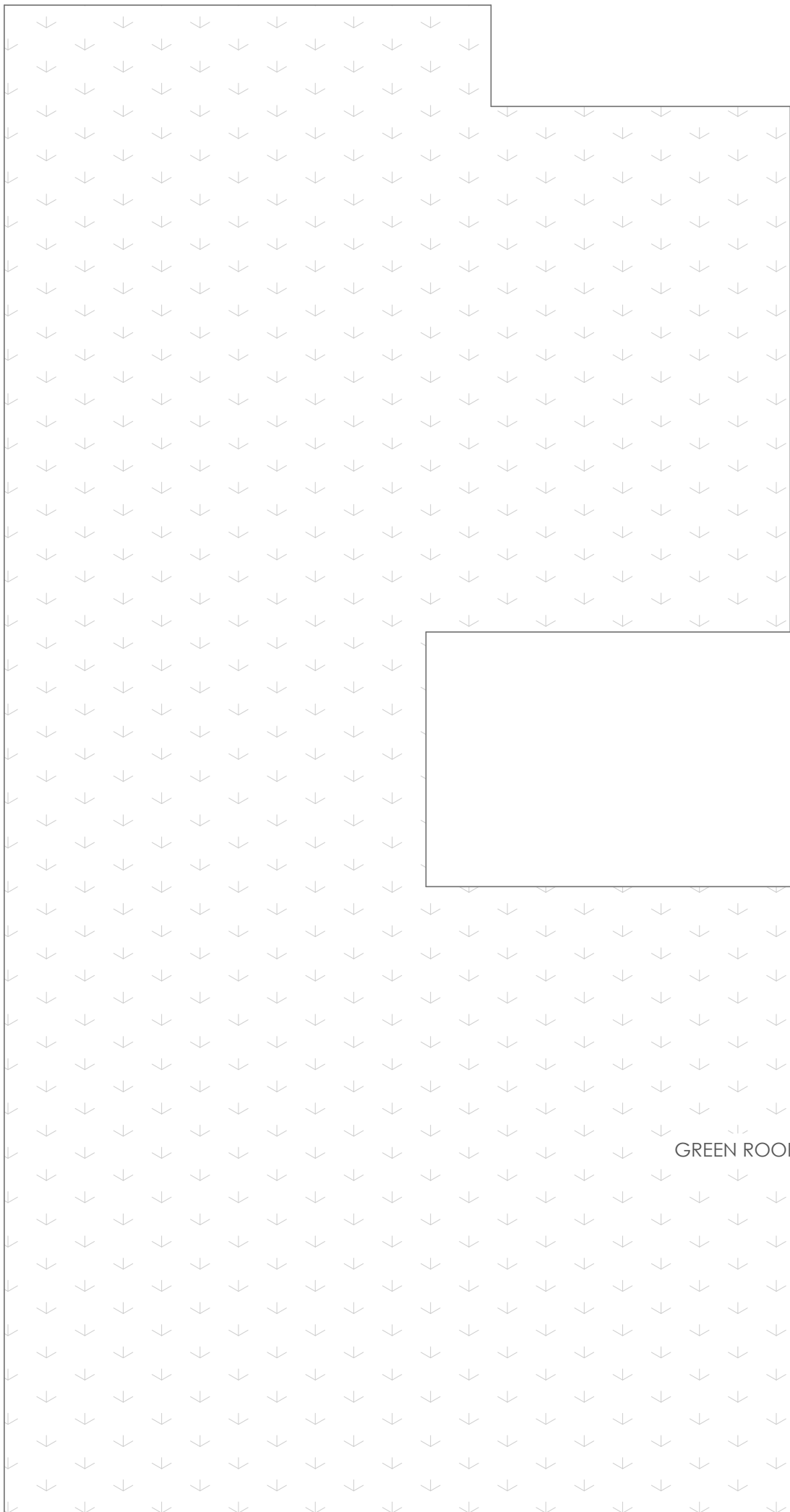
PLAN



SECOND FLOOR PLAN

SCALE: 3/16" = 1'-0"





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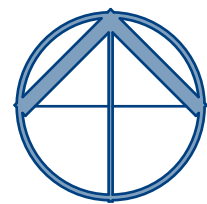
REVISION HISTORY		
SYMB	CHANGE	DATE
1	PRELIMINARY	4-5-19

440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

A203

ROOF PLAN

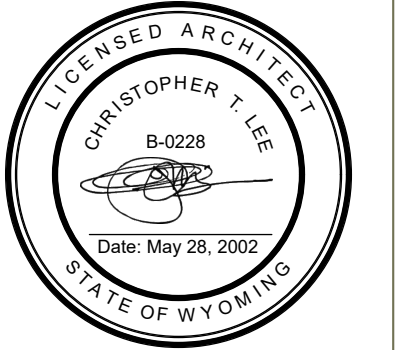


ROOF PLAN
SCALE: 3/16" = 1'-0"



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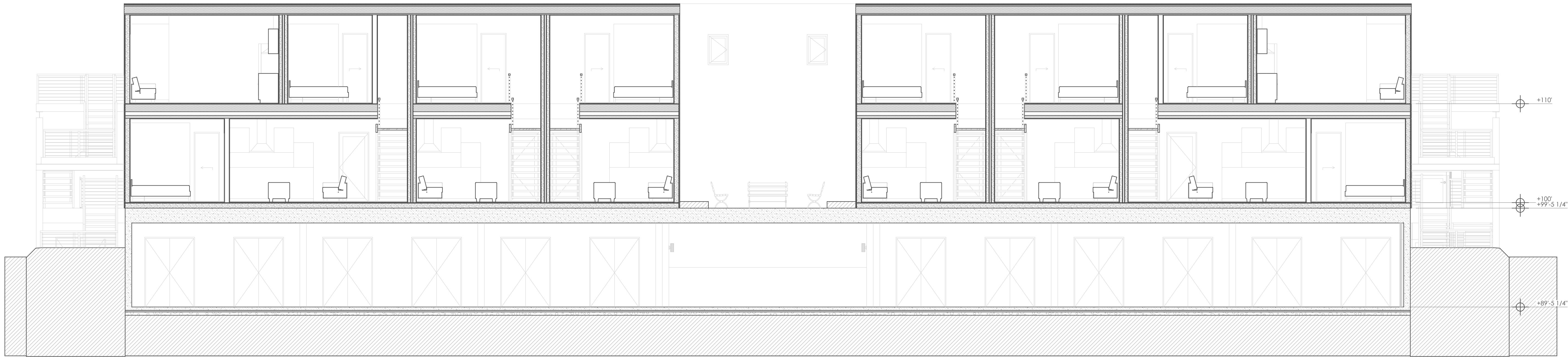
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440 W KELLY AVE
JACKSON, WY

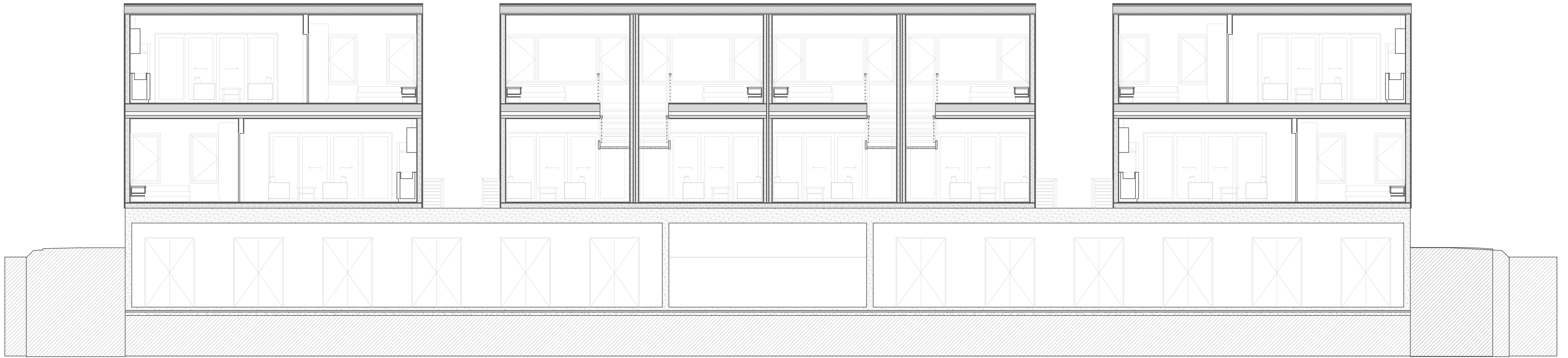
CONCEPTUAL
4-22-19

A300

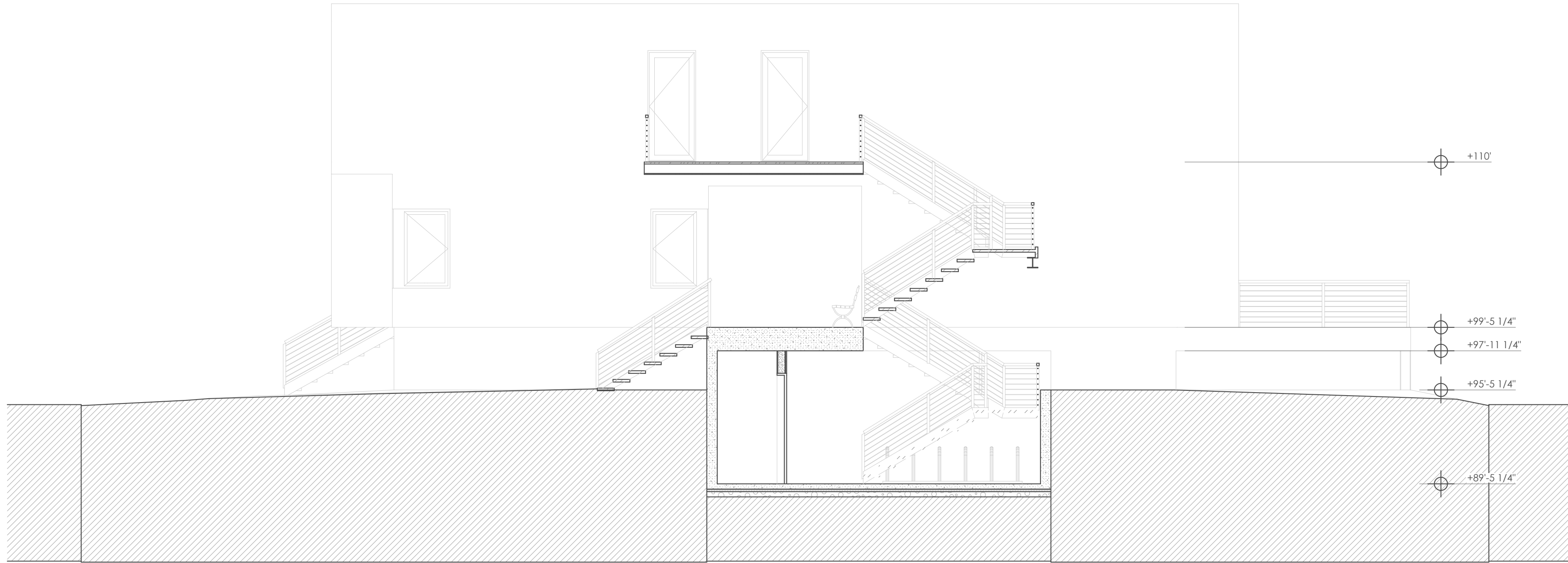
SECTION



1 SECTION
A300 SCALE: 3/16" = 1'-0"



2 SECTION
A300 SCALE: 3/16" = 1'-0"



1
A301

SECTION

SCALE: 3/16" = 1'-0"



2
A301

SECTION

SCALE: 3/16" = 1'-0"



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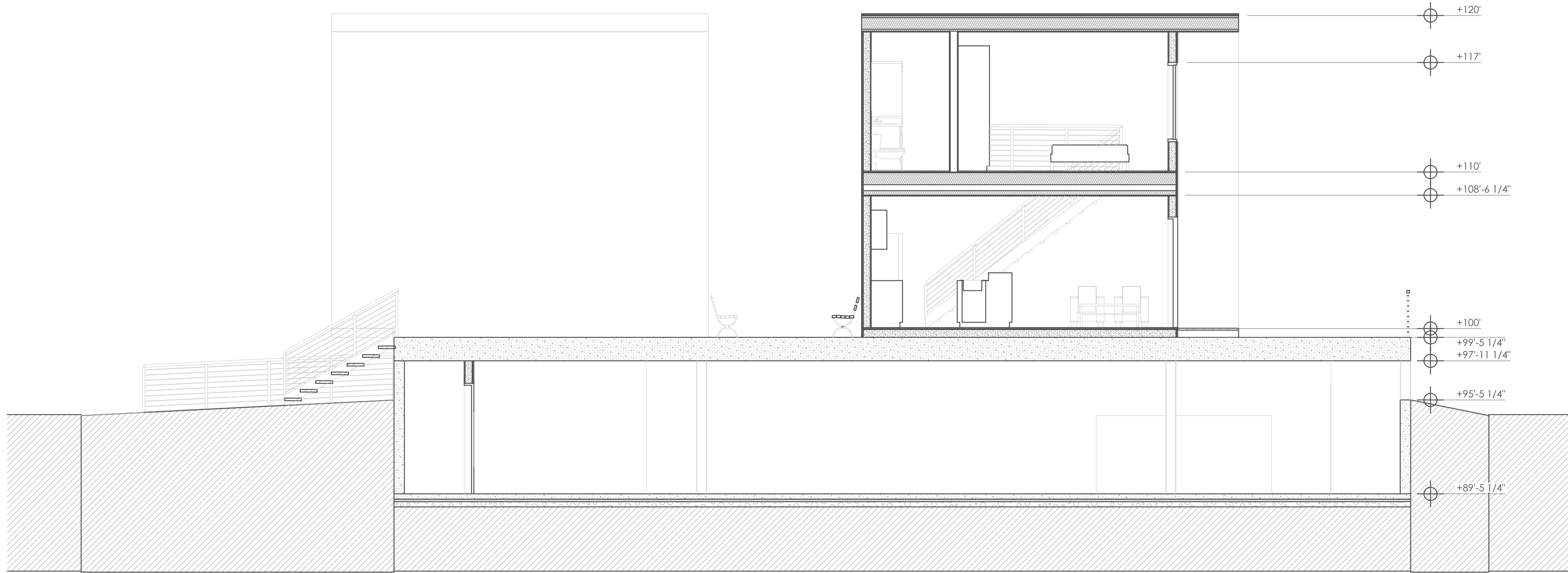
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1	PRELIMINARY	4-5-19

440 W KELLY
440 W KELLY AVE
JACKSON, WY

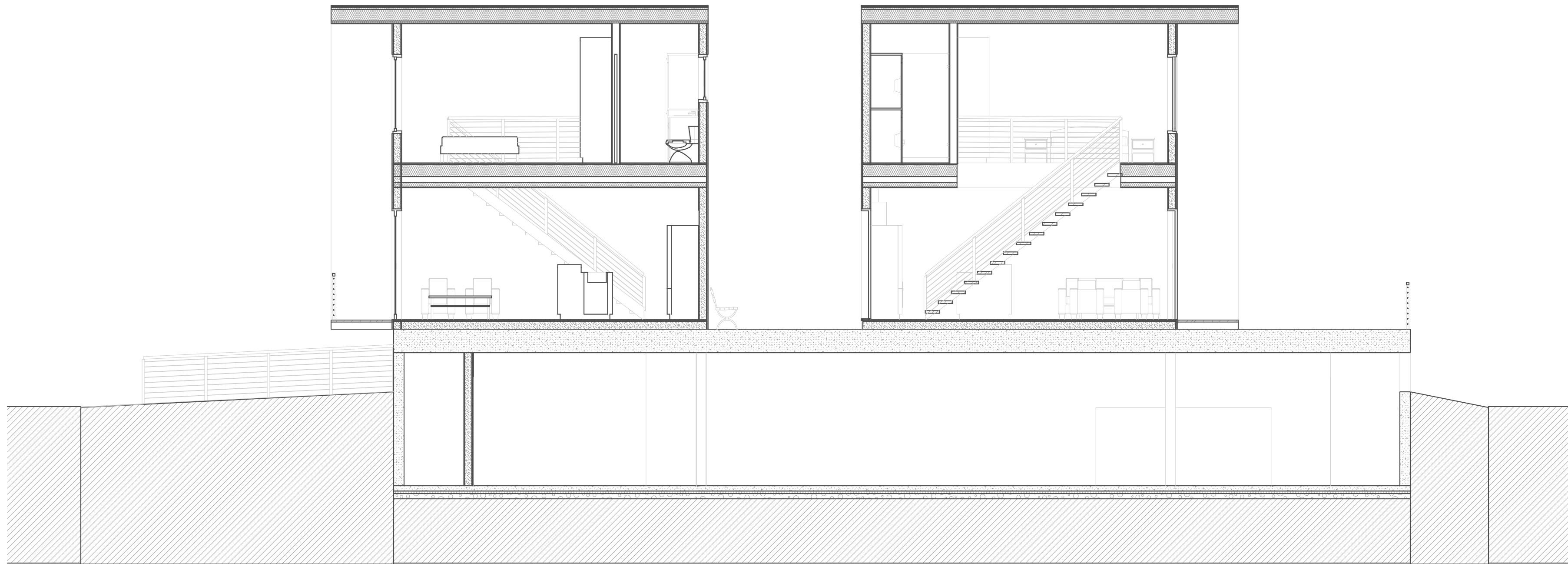
CONCEPTUAL
4-22-19

A301

SECTION



1
A302 SECTION
SCALE: 3/16" = 1'-0"



2
A302 SECTION
SCALE: 3/16" = 1'-0"



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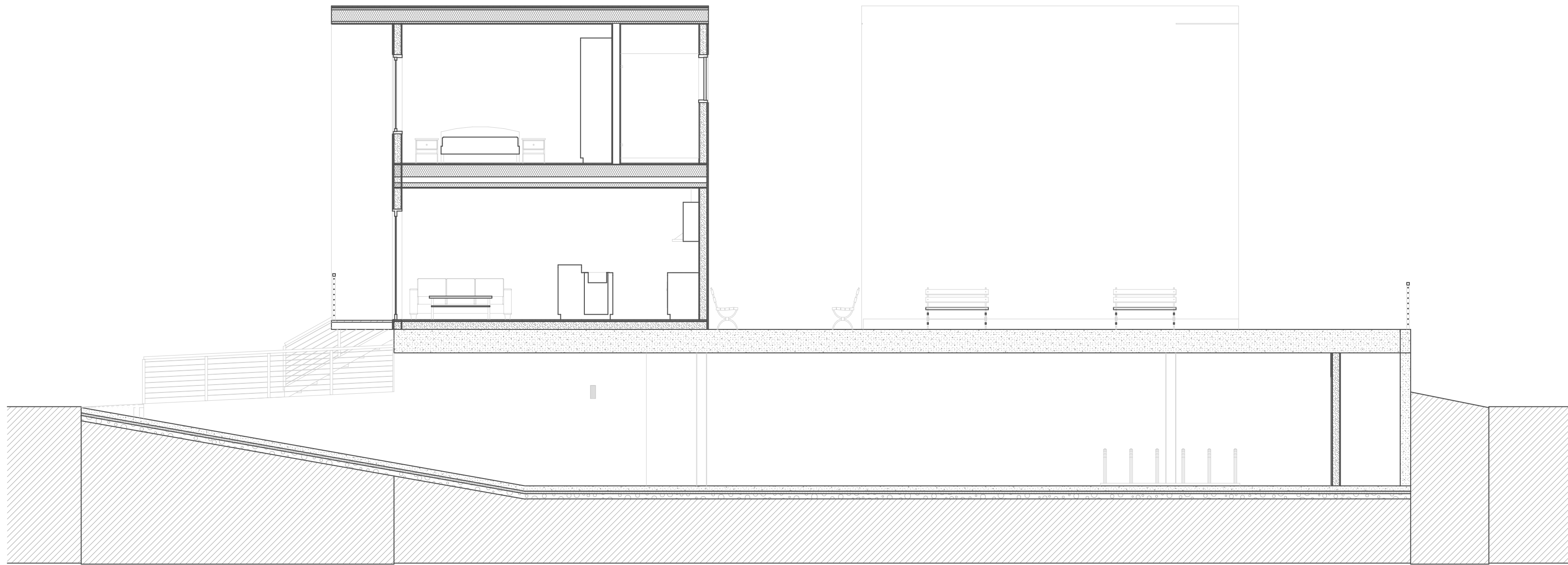
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SYMB	CHANGE	DATE
1	PRELIMINARY	4-5-19

440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

A302

SECTION



1
A303

SECTION

SCALE: 3/16" = 1'-0"



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SYMB	CHANGE	DATE
1	PRELIMINARY	4-5-19

440 W KELLY

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CONCEPTUAL
4-22-19

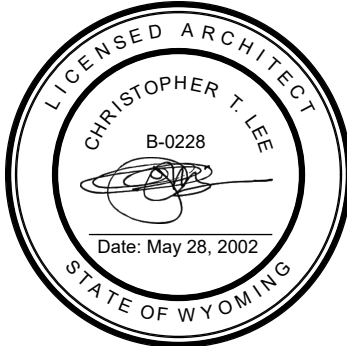
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SECTION

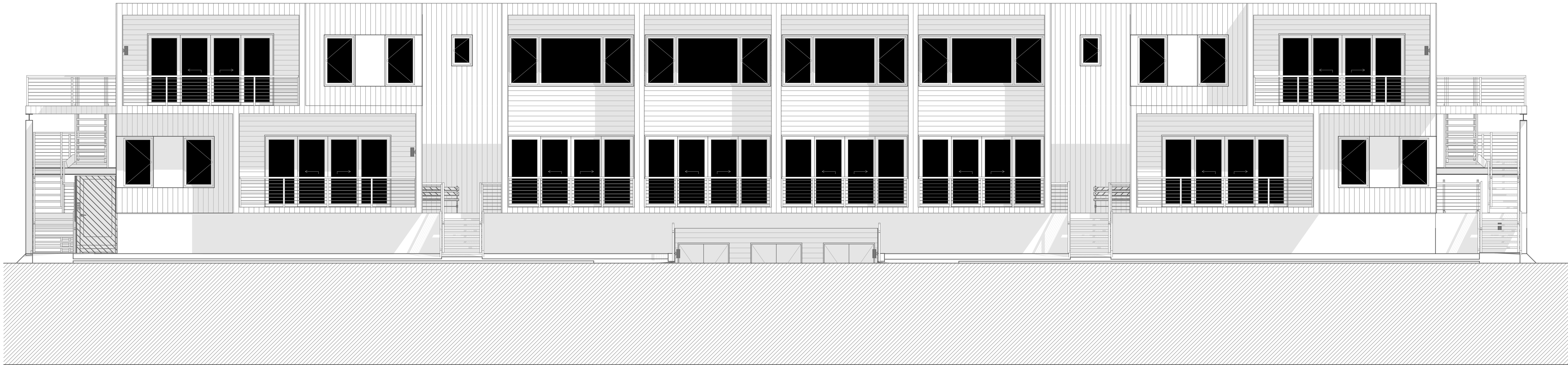


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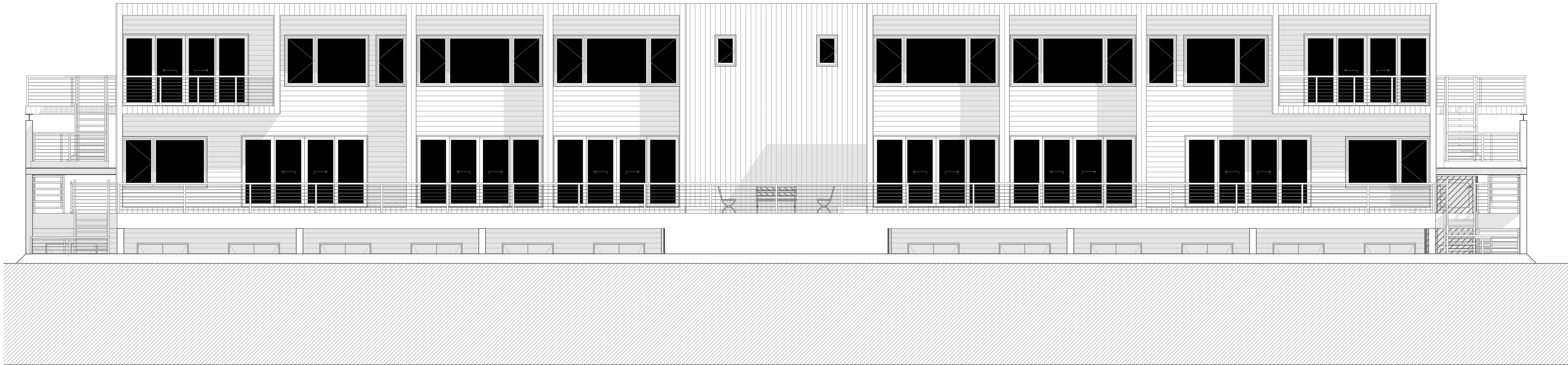
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NORTH ELEVATION
SCALE: 3/16" = 1'-0"



SOUTH ELEVATION
SCALE: 3/16" = 1'-0"

440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

A400

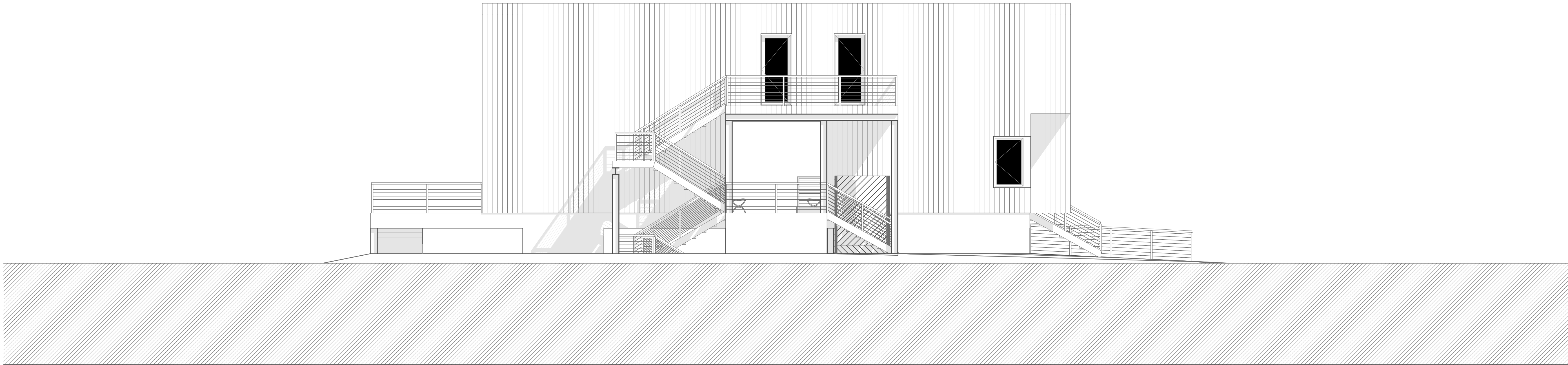
ELEVATION



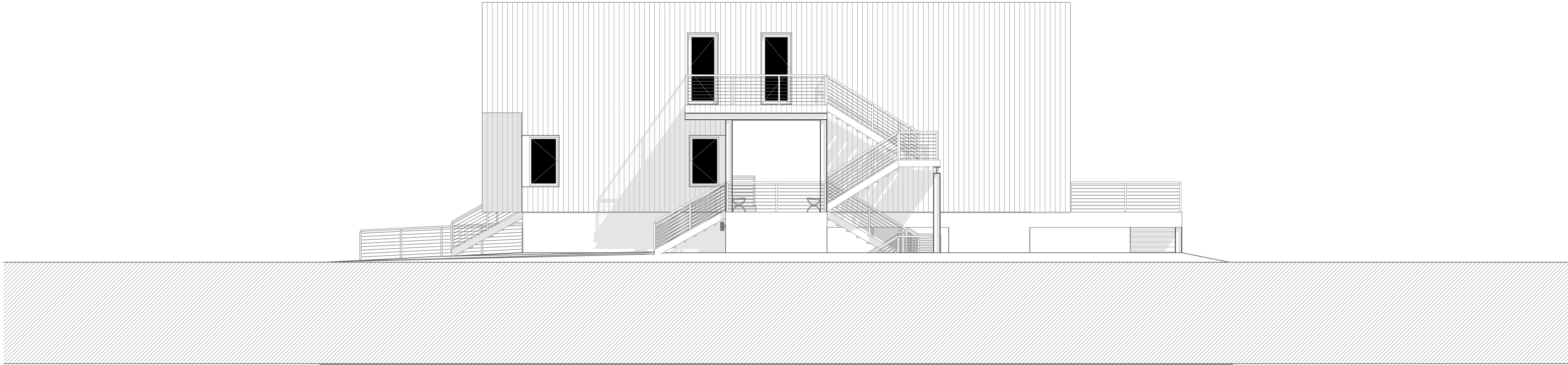
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EAST ELEVATION
SCALE: 3/16" = 1'-0"



WEST ELEVATION
SCALE: 3/16" = 1'-0"

440 W KELLY
440 W KELLY AVE
JACKSON, WY

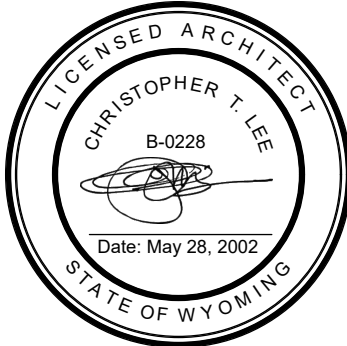
CONCEPTUAL
4-22-19

A401

ELEVATION



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SYMB	CHANGE	DATE
1	PRELIMINARY	4-5-19

440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

A900

RENDERINGS



VIEW 1



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1	PRELIMINARY	4-5-19

440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

A901

RENDERINGS

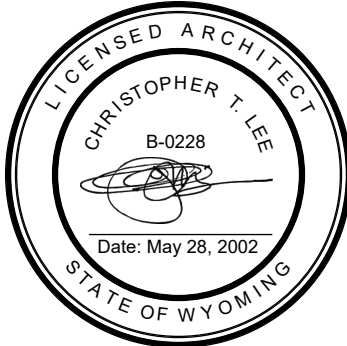


VIEW 2



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1	PRELIMINARY	4-5-19



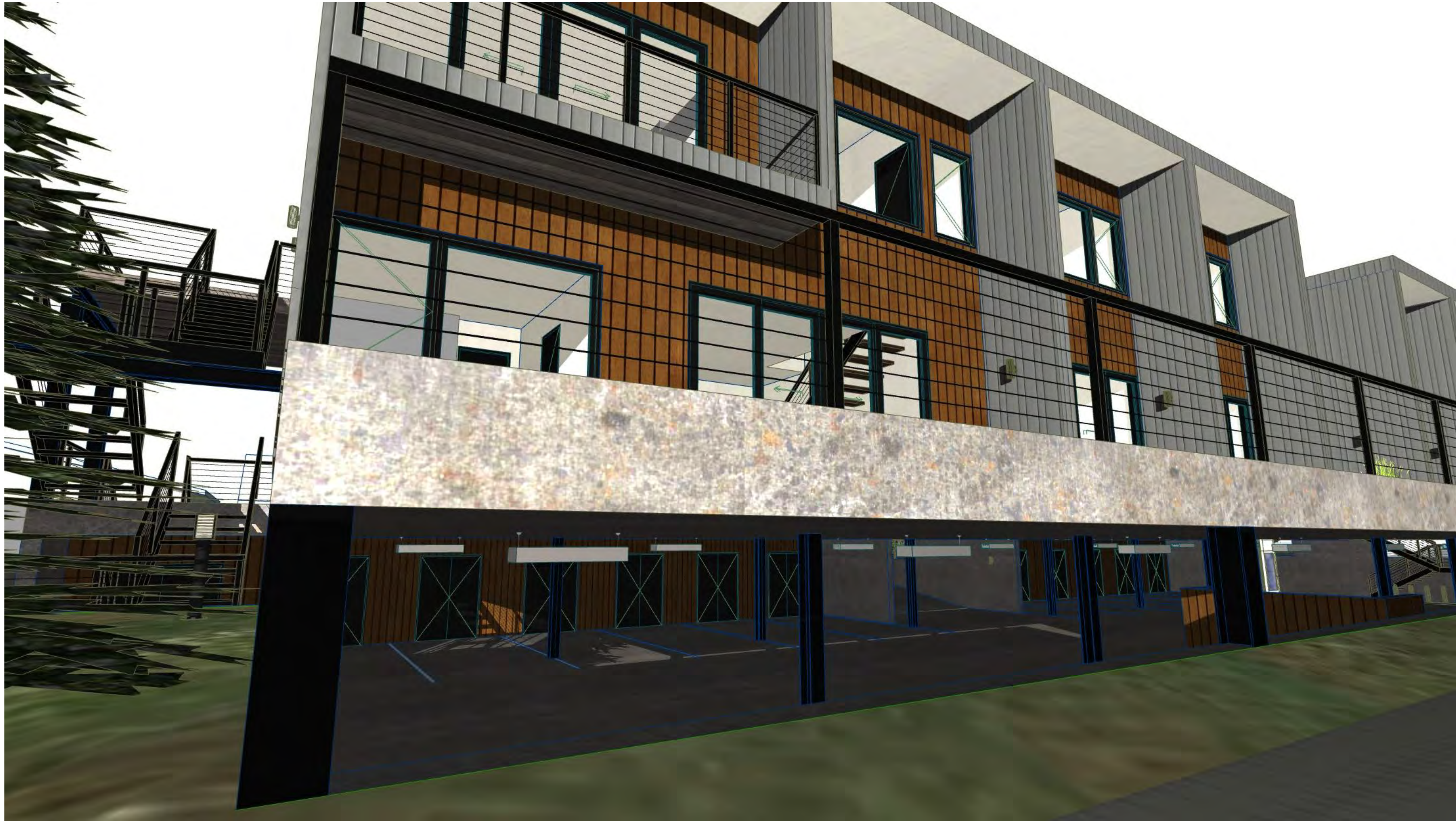
VIEW 3

440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

A902

RENDERINGS



VIEW 4



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440 W KELLY
440 W KELLY AVE
JACKSON, WY

CONCEPTUAL
4-22-19

A903

RENDERINGS



440 W KELLY AVENUE

4-22-19

440 W KELLY AVE
Jackson, Wyoming

PROJECT DESCRIPTION

Development Plan

Our development plan is for 16 units total including 10 one bedroom units and 6 two bedroom units that will be built a half story above grade over the parking area which will be a half story below grade. The units are to be in a range of 480 sf to 802 sf each. At least one if not two of the units will be ADA accessible with a lift that will provide access to the parking level and the entrance. The overall development is approximately 9,000 sf. We are proposing 24 parking spots, 16 storage closets and area for bikes.

The concept of our plan is to provide plenty of common area including some gathering space, raise the neighborhood slightly above grade and thus allow the parking below not be completely buried below grade. We are also trying to bring the scale of this development down to be more in line with the surrounding single-family homes. All units have access to the common area, large glass doors that open to private balconies, laundry and storage. Construction to meet or exceed LEED Silver qualification.

PROJECT TEAM

Project Team & Qualifications

Developer/Builder United Development Solutions LLC - Sartell, MN
 www.udsmn.com
 Troy Hoekstra

1. I've been in construction and development since 2001 as a partner in a major general contracting firm and for the past 9 years as the sole owner of United Development Solutions.
2. I have an MBA with a concentration on Finance
3. Client: St. Cloud State University
 Location: St.Cloud Minnesota
 Number of Rooms: 450
 Year Completed: 2010
 Value: \$40 Million. As part of the 5th Avenue Live project we participated as part of a development team and played important roles in city approvals, neighborhood focus group meetings, land acquisition and purchase price negotiation of the required land, as well as many other necessary components. 5th Avenue Live is a multiple city block project in excess of \$40 million located in St.Cloud, Minnesota. The photo depicts part of the project which includes 32,000 sq. ft. of retail/office space and housing for over 450 St.Cloud State University students.
4. Developed Platteville, WI project. Total project cost of \$17 million. Funded with New Market Tax credits and involved a 22,000 sq. ft. public library, 7,000 sq. ft. low income woman's health clinic and 72 room Holiday Inn Express.
5. Preferred developer with Marriott and IHG.
6. In 2015 was the Developer of the Year in the United States with IHG.
7. Won several state of WI development awards with Platteville. (#4)
8. Owner of North Campus and Bridgeport 67 and 76 Unit housing (apartments) properties.
9. In the past four (4) years have developed over \$120 million in real estate.
10. I specialize in owning, investing, and completing mixed-use and complex financing projects.



440 W KELLY AVENUE

Architect Design Associates Architects - Jackson, WY & Driggs, ID
www.dajh.co
Chris Lee AIA, Mike Ralph, Chris Mientjes, Kevin Salys, Diana Gherlac, Jessica Ibarguen, Dennis Lubwama

The firm began in the mid 60's and Principal Chris Lee has operated the business here in Jackson since 2001 with the retiring of Vince Lee. Since then, Chris, who grew up in Jackson has grown the firm to include six employees to handle the growing demand of numerous projects spread over the valley and beyond. Our projects, while almost entirely residential, represent a range of styles as diverse as our clientele. DA uses a technology-based approach to produce better designs and drawings, as well as enhance the client experience through the use of 3D and virtual reality. Photographs showing an assortment of these buildings are available online at our website: www.dajh.co.

Education B Arch, Montana State University, Bozeman, MT, 1996

Professional Assoc American Institute of Architects (AIA), 2000-Present
National Council of Architectural Registration Boards (NCARB), 2000-Present
Winner of HGTV faces of design award, 2018
Town of Jackson Design Review Board, 2004-2006
Leadership in Energy and Environmental Design Accredited Professional (LEED AP), 2009-2015
Mountain Living Magazine top designers, 2017-Present

Professional Licenses Wyoming Architect (B-0228)
Utah Architect (10589953-0301)
Idaho Architect (AR-986367)
New York Architect (041244-1)

Experience 200+ Projects
Residential - 36sf treehouses to a 90,000 sf family estate - approx 95% of projects
Commercial - office buildings, housing developments and apartments - approx 5% of projects



440 W KELLY AVENUE

PROJECT FINANCIAL INFORMATION

Financing Narrative

United Development Solutions, the developer, will provide investor equity and private financing for construction and permanent financing of this project.

16 Unit Apartment Complex					
Investor Equity	\$ 1,000,000.00				
Total Equity	\$ 1,000,000.00				
Finance Amount	\$ 2,364,501.00				
Total Project Costs	\$ 3,364,501.00				
					Budget
Land					\$ 1.00
Building and Improvements					\$ 2,020,000.00
Parking structure/soils					\$ 550,000.00
Site Prep/Soil Improvements					\$ 58,000.00
Permits and Fees					\$ 52,000.00
Furniture, Fixtures and Equipment					\$ 45,000.00
Financing, Other Amortizable Costs					\$ 45,000.00
Architect/Engineering					\$ 155,000.00
Bank/Appraisal					\$ 4,500.00
Title Insurance/Recording/Legal/Closing					\$ 45,000.00
Signage					\$ 15,000.00
Preopening Expense (Marketing)					\$ 10,000.00
Market Analysis					\$ 5,000.00
Project Mgmt Labor					\$ 125,000.00
Contingency					\$ 50,000.00
Working Capital					\$ 40,000.00
Development Fees					\$ 145,000.00
Total Estimated Costs					\$ 3,364,501.00

440 W KELLY AVENUE

SUSTAINABLE DEVELOPMENT

Project Info

Construction to meet or exceed LEED Silver qualification including but not limited to: over insulating exterior walls, floors, roofs, low U-value glazing on doors and windows, LED lighting throughout, water conserving plumbing fixtures, green roof, smaller footprint of structures to allow for more green space, etc.





440 W KELLY AVENUE

DEVELOPMENT STANDARDS

Lot Info

Area:	0.31 acres (13,504 s.f.)
Zoning:	NH-1
Overlays:	n/a

Scale of Development

FAR:	.4 (5,401 s.f.)
Bonus:	2:1
Individual Building (max gross):	10,000 s.f.
Habitable (max excluding basement):	8,000 s.f.
Min Units:	15

Landscape Ratio

Min:	.21 (2,836 s.f.)
Plant Units (min):	3

Building Height

Max height:	39' (roof pitch $\geq$ 6/12) 37' (roof pitch 4/12-5/12) 35' (roof pitch $\leq$ 3/12)
Stories:	3

Drive/Parking Setbacks

Driveway width (max):	20'
Primary Street:	20'
Side Interior:	1'
Rear:	5'

Building Setbacks

Primary Street:	20'
Side Interior:	10'
Rear:	20'

Parking

Minimum:	1/DU < 500 s.f., otherwise 1.5/DU
----------	-----------------------------------

440 W KELLY AVENUE



PROPOSED DEVELOPMENT

Scale of Development

Site Development:	9,637 s.f.
Landscape Ratio:	.29 (3,863 s.f.)
Plant Units;	3+
Floor Area:	8,988 s.f.
Dwelling Units:	2 2BR (802 s.f.)
	4 2BR (600 s.f.)
	8 1BR (503 s.f.)
	<u>2 1BR (480 s.f.)</u>
	16 Units Total (22 BR Total)

Height

Approx:	27'
Stories:	2.5

Parking

Spots:	24
Required:	23

4-22-19

To whom it may concern,

Dynamic Homes, LLC is a premiere system-builder of custom homes, commercial buildings, assisted living centers, apartment/condos and motel/resorts. Dynamic homes, LLC is located in Detroit Lakes, MN and was established in 1970. We are committed to developing the quality and value of site built projects in a controlled factory setting. The dedication of the last 49 years has led to the construction of over 12,000 homes throughout the Midwest. All of the Dynamic Homes, LLC units are built to exacting specifications and codes. Each unit is inspected by in house quality control personnel, crew leaders, and by the State of MN. to assure a quality product.

We welcome you or any of the people that you will be working with on your project to visit our factory in Detroit Lakes, MN. We are sure you will find the experience both informative and exciting.

Thank you for your interest in Dynamic Homes, LLC and we look forward to working with you on your project.

Respectfully,

Leon Schiltz
Commercial/Multifamily Product Manager
Dynamic Homes, LLC
525 Roosevelt Ave.
Detroit Lakes, MN 56502
1-800-492-4833
1-218-846-3139

Comparison:

Dynamic Homes vs. Site Built Homes

Dynamic Homes:

- Constructed in a state of the art climate controlled production facility. Weather delays and material damage is eliminated.
- All materials are stored indoors until transferred to the factory for construction.
- Better materials in general, selected from specific mills based on consistent quality, not price alone. Volume purchasing locks in pricing for an entire year—impossible to do at a lumber yard.
- Most materials purchased mill or manufacturer direct—volume purchasing power.
- Our building system provides better overall quality and workmanship than what can be achieved on site. Buildings are built more rigid for transportation.
- A veteran and very seasoned work force that provides consistency in quality and workmanship—eliminates the labor shortage issue----get projects done on time.
- Our building system provides accuracy in bringing projects in on time and on budget.
- Our buildings are inspected at 17 different phases during the construction in our plant. A State representative inspects every unit here. A site built home is only inspected 1-4 times.
- Our building system and inspection process is fully approved by the State of Minnesota Building Codes division. All building components are engineered approved and stamped. No guess work like on site built.
- Our homes are more energy efficient than a site built home. Energy Star certification means heating/cooling is up to 60% more efficient over site built.
- Waste products recycled for a cleaner/healthier environment for everyone.

Site Building:

- Materials consistently subject to the environment.
- Costly weather delays
- Material cost fluctuations—costly overruns.
- Use of multiple sub-contractors leads to inconsistent quality.
- Laborers—reliable or not—costly delays resulting in budget overruns.

- **Inspections are minimum on site.**
- **Antiquated methods that won't produce the quality of a state of the art building system.**

Dynamic Homes, LLC

Past Performances

Project Name:	14th Street Apartments	Contract Date:	March 25, 2009
Description:	3 Story 18 Unit Apartment Building	Contract Amount:	\$ 1,065,168.00 Bonded
Owner:	Dave Chmielewski 14th Street Apartments, LLC 2008 County Road 4 Carlton, MN 55718 218-384-9727	Architect:	Wayne Dahlberg Blessner Dahlberg LTD 1411 London Road Duluth, MN 55802 218-728-4293
Project Name:	Leech Lake Home Ownership	Contract Date:	December 18, 2009
Description:	15 Single Family Modular Homes	Contract Amount:	\$ 697,690.00 Bonded
Owner:	Leech Lake Band of Ojibwe PO Box 938 Cass Lake, MN 56633 218-335-8354	Architect:	Jim Lucachick Luchachick Architecture, Inc 481 Mag Seven Court SW, Ste #9 Bemidji, MN 56601 218-759-2305
Project Name:	Leech Lake Tax Credit #6	Contract Date:	February 1, 2010
Description:	25 Single Family Modular Homes	Contract Amount:	\$ 1,209,954.00 Bonded
Owner:	Leech Lake Band of Ojibwe PO Box 938 Cass Lake, MN 56633 218-335-8354	Architect:	Jim Lucachick Luchachick Architecture, Inc 481 Mag Seven Court SW, Ste #9 Bemidji, MN 56601 218-759-2305
Project Name:	Leech Lake Tac Credit #7	Contract Date:	September 26, 2011
Description:	25 Single Family Modular Homes	Contract Amount:	\$ 1,369,388.00 Bonded
Owner:	Leech Lake Band of Ojibwe PO Box 938 Cass Lake, MN 56633 218-335-8354	Architect:	Jim Lucachick Luchachick Architecture, Inc 481 Mag Seven Court SW, Ste #9 Bemidji, MN 56601 218-759-2305
Project Name:	Williams County Multi -Use Building	Contract Date:	May 22, 2012
Description:	20,310 Square foot 3 story 18 unit building	Contract Amount:	\$ 1,493,863.00
Owner:	Williams County 205 E Broadway Williston, ND 58801	Architect:	Jeff Morrau Arteka Architects 406 N Broadway Fargo, ND 58102 701-526-3693
			No Bonding

Project Name:	Arikara 24 Unit Housing Project	Contract Date:	June 13, 2011
Description:	24 Single Family Modular Homes	Contract Amount:	\$ 1,824,162.00 Bonded
Owner:	Fort Berthold Housing Authority PO Box 310 New Town, ND 58763 701-627-4731	Architect:	Mark Schneider Lightowler Johnson Associates Inc PO Box 2464 Fargo, ND 58108 701-293-1350
Project Name:	Cedar Grove Modular Homes	Contract Date:	February 10, 2010 Bonded
Description:	8 Duplex Buildings, 16 Living Units	Contract Amount:	\$ 1,071,723.00
Owner:	Bois Forte Band of Chippewa 1430 Bois Forte Road Tower, MN 55790 218-757-3253	Architect:	Nancy Schlultz Short Elliott Hendrickson Inc 619 9th Street North Virginia, MN 55792 218-741-4284
Project Name:	New Moon Supportive Housing	Contract Date:	August 16, 2011
Description:	6 Duplex Buildings, 12 Living Units	Contract Amount:	\$ 827,954.00 No Bonding
Owner:	Bois Forte Band of Chippewa 1430 Bois Forte Road Tower, MN 55790 218-757-3253	Architect:	Nancy Schlultz Short Elliott Hendrickson Inc 619 9th Street North Virginia, MN 55792 218-741-4284
Project Name:	Killdeer ND Hotel	Contract Date:	August 31, 2012 No Bonding
Description:	2 Story 24 Unit Hotel - 11,148 Square Feet	Contract Amount:	\$ 792,269.00
Owner:	Todd Morse Trinity Investments, LLC PO Box 1133 Moorhead, MN 56561 701-361-7201	Architect:	Wayne Dahlberg Blessner Dahlberg LTD 1411 London Road Duluth, MN 55802 218-728-4293
Project Name:	Turtle Mountain Homes #7	Contract Date:	March 22, 2013 Bonded
Description:	28 Single Family 3 bedroom homes	Contract Amount:	\$ 1,916,656.66
Owner:	Turtle Mountain Housing Authority Dennis Decoteau PO Box 620 Belcourt, ND 58316-0620 701-477-5673	Architect:	Mark Bohlman EAPC 3100 Demers Avenue Grand Forks, ND 58201 701-775-3000
Project Name:	Elbowoods Housing Development Phase 1	Contract Date:	4/30/2013 Bonded through General
Description:	40 Single Family Homes	Contract Amount:	\$ 3,451,400.00
Owner:	Three Affiliated Tribes James Foote 404 Frontage Road New Town, ND 58763	Architect:	Scott Lange Short Elliot Hendrickson, Inc 1200 25th Avenue South St Cloud, MN 56302 320-229-4300

Project Name: Dakota Dunes Apartments

Contract Date: 1/26/2016

Description: 47 Unit Apartment Building

Contract Amount: \$ 3,653,376.00

Owner: Ho Chunk Real Estate
801 G Street
South Sioux City, NE 68776Architect: Paul Martin
Plan Architecture
255 5th Street
Sioux City, IA 51101
712-224-3700**Project Name: Isanti, MN Best Western Hotel**

Contract Date: 5/22/2018

Description: 27,000 square foot Hotel

Contract Amount: \$ 1,703,040.00

Isanti Hotel Partners LLC
415 3rd Street N, Ste 100
Waite Park, MN 56387Architect: Ken Koense
DJR Architecture, Inc
333 N Washington Ave, #210
Minneapolis, MN 55401
612-676-2700

ROBERT HUGGINS

Construction Executive

Chief Executive Officer | New West Building Company



Mr. Huggins has been in the construction industry for 30+ years and helped found New West Building Company in 2014. During that time, Mr. Huggins has managed the construction of over 2,500 multi-family units. With that experience he has been able to refine the processes required to succeed at increasing revenue flows, minimizing costs, boosting productivity, and meeting delivery goals.

With over 50 years of collective, in-depth experience in the Jackson area, the team at New West Building Company works together to deliver cost effective, on-schedule, single and multi-family projects. New West Building Company is a fully integrated company that provides design-build, general contracting services, and construction management.

From meeting objectives, leading a cohesive team of professionals, satisfying clients and developing some of the most outstanding communities imaginable, Mr. Huggins enjoys every aspect of the business and constantly strives to exceed expectations.

EDUCATION

- B.S. Business, Fort Lewis College – Durango, Colorado

RELEVANT PROJECT EXPERIENCE

- Stage1075 – San Francisco, CA (90 multifamily units, type 1 construction)
- Broderick Place – San Francisco, CA (91 multifamily units, type 5 construction)
- Broadway Grand – Oakland, CA (103 multifamily units, type 3 construction)

PROFESSIONAL ASSOCIATIONS

- SF Board of Realtors
- Urban Land Institute
- Jackson Hole Working

MICHAEL ADAMS, P.E.

Project Manager

Director of Project Management | New West Building Company



Mr. Adams is a licensed civil engineer in the State of Wyoming and has over a decade of experience in land development. He worked for 8 years as a civil engineer in California, Oklahoma, Idaho, and Wyoming. This background allows him to understand the technical needs for a wide variety of projects, including projects of this nature. Mr. Adams also has a Master of Business Administration degree which helps him understand the financial implications of a project's technical needs.

Mr. Adams brings organizational skills that ensure projects are completed on schedule and within budget. He works closely with his team to obtain bids, award contracts, formulate schedules, and ensure proper billing. He loves being able to combine all his abilities to build beautiful projects in such a beautiful part of the world.

EDUCATION

- MBA, University of Notre Dame - South bend, Indiana
- B.S. in Civil Engineering, Brigham Young University - Provo, Utah

RELEVANT PROJECT EXPERIENCE

- The Falls - Idaho Falls, ID (228 Unit Apartment Community)
- Home2 Suites by Hilton – Idaho Falls, ID (91 Room Hotel)
- Sandcreek Commons – Ammon, ID (300,000 square feet of retail/mixed use)

PROFESSIONAL ASSOCIATIONS

- Licensed Civil Engineer in Oklahoma and Wyoming
- American Society of Civil Engineers
- Jackson Hole Working

BENJAMIN GOLDBERG

General Counsel

General Counsel | New West Companies



Mr. Goldberg grew up in Marblehead, Massachusetts. He earned his BA from Union College and his JD from Northeastern University School of Law. He has clerked for the Hon. Judith Cutler of the Massachusetts Land Court and worked as an associate at KP Law, PC, Massachusetts' premier municipal law firm, where he advised municipalities on land use, real estate, and general municipal matters. Since moving to Jackson, Wyoming in 2017, Mr. Goldberg has advised local landowners and developers on a wide range of real estate development matters, including representing Habitat for Humanity of the Greater Teton Area in

their development of the Grove Phase III. As General Counsel to New West Companies, Mr. Goldberg handles the legal matters that arise in the Companies' day to day operations, including navigating Town and County zoning regulations and related permitting.

EDUCATION

- Union College, BA
- Northeastern University School of Law, JD

PROFESSIONAL ASSOCIATIONS

- Wyoming Bar Association, Member
- Massachusetts Bar Association, Member

COMMUNITY ACTIVITIES

- Board Member, Jackson Hole Jewish Community

TYSON SLATER

Superintendent

Director of Field Operations | New West Companies



Mr. Slater was born and raised in Colorado, where he honed his talents managing multiple successful projects in remote locations with abnormal weather and site conditions. Tyson's construction experience is vast and varied – he has worked as a steel erector in Southern Colorado and also as a high-end trim carpenter in Steamboat Springs. He is particularly proficient at organizing construction teams to maximize productivity and project quality. Tyson is in charge of all of New West Building Company's project supervisors

and is intimately involved with all of the company's construction projects. After residing in Colorado for the majority of his life, Tyson and his wife Megan decided to move to Jackson, in order to build the best houses in the best mountains in the country.

EDUCATION

- Colorado State University

RELEVANT PROJECT EXPERIENCE

- Amangani Hotel

44 W. Kelly Avenue

Civil Engineering Narrative

This narrative has been prepared to address the Civil engineering portion of the proposed new housing project.

Utilities:

The development will be served by existing water, sewer, storm water, power and communications lines within the area.

The building will be fire sprinkled. There will be exterior hose connections provided for the fire department.

Waste water will be collected and gravity conveyed to the Town of Jackson sewer main.

Storm Water:

The roof will have rain gutters that will bring water to on site retention basins at the street level finished grade.

Parking will be below grade and predominately covered. Rain and snow melt in the parking structure will be collected and conveyed to subsurface infiltrators or pumped to street level retention basins.

Snow Storage:

Snow storage requirements will be minimized by the predominately covered below grade parking.

ADA:

ADA parking will be provided below grade. There will be a wheel chair lift from the parking area to the residential area.

Construction:

A traffic control plan will be submitted to the Town of Jackson for approval.

A stabilized construction entrance will be installed and maintained per the Town of Jackson standards to minimize mud on the town roads.

Materials and stockpiles will be stored off site at a suitable location.

Soil Analysis:

A geotechnical soil investigation will be performed to determine the existing conditions.

April 18, 2019

**Design Associates Architects
50 S King St #201
Jackson Wy 83001**

440 Kelly Apartments, Jackson Wyoming

Mike,

Per your request, Frost Structural Engineering (FSE) has looked at the structural feasibility of the proposed apartment complex located at 440 Kelly in Jackson Wyoming. FSE reviewed your plans dated 4-11-19 for the project. The proposed project are 2-story apartments on a suspended slab over a parking structure.

It is our understanding that the apartments will be premanufactured modular units that will bear on either approximately a 12" post-tensioned concrete slab or approximately a 12" precast hollow core concrete slab with a 3" topping slab. The precast hollow core concrete slab is generally the more economical option if the framing above is aligned properly. The slab will be supported by steel columns and either steel or concrete beams in the parking area.

It is FSE's opinion that the current layout and design of the building is structurally feasible and cost effective using the design parameter listed above. Thank you for considering us for the project. Feel free to reach out to us if you have further questions or would like additional information.

Respectfully,



Cody Wageman



Markell Bateman

440 W Kelly

440 W Kelly Avenue
Jackson, WY

Workforce Housing Project MEP Considerations

Cove heaters would certainly be cheaper but comparing them to VRF (or even ductless split units in general) is apples to oranges because of the cooling factor. If cooling is not needed then you will be much cheaper going with the cove heaters. If you were to look at going with a ductless split system you can go with connecting 4 indoor units to one condenser outside to save on equipment costs. All four indoor units would need to be in the same mode (heating or cooling) at the same time but there is a 12 degree spread available across the 4 spaces. But again, if they don't need cooling this is a moot point. A cove heater will run about \$500 installed where a ductless split unit is around \$1200 if you share the condenser across 4 rooms. But again, you get cooling there.

On demand water heating is certainly more efficient as you don't have to maintain a tank of hot water. The heaters are about twice the cost of a tank heater though – about \$1000.

As far as similar projects go I can't say that we have ever done actual workforce housing units. We have done some projects with a similar concept though.

- MEP design for Rocky Mountain Eco Homes – referred to as the “tiny house” design. This company builds homes in steel con-ex containers. They use cove heaters and small electric water heaters.
- Currently designing MEP for the Holiday Inn Express in Burley, ID.
- Many examples of residential MEP designs as needed.

If you need anything else for this let me know.

Thanks,

John Godak, P.E.

XL Engineering
c. 208-339-4907



525 Barker Rd
Readyville TN 37149
615-907-7460

Quote

Order# : 837

Date: 04/15/2019

Quoted To: D A Architecture
50 S King Street
Ste 201
Jackson WY 83001

Project: 440 W Kelly
Jackson WY

This quote is valid until:06/01/2019

Order#:

Assembly#	Part#	Description	Unit	Quantity	Price	Ext Price	Sales Tax
	1106	GRO-Root Barrier	Sq. Ft	5,000.0000	0.480000	2,400.00	N
	6116	PreGrown GROWVista-2	Sq. Ft	5,000.0000	9.500000	47,500.00	N
	4009	4.5" GR Edging	Ln. Ft	640.0000	6.850000	4,384.00	N
		Freight	EA	4.0000	2,600.000000	10,400.00	

Notes

Modules priced as 1'x2'x4" Extensive blend growing media. Includes pre-vegetated sedum tiles.

Freight quoted at current market rates, valid 10 days.

Non-Taxable Amount:	64,684.00
Taxable Amount:	0.00
Sales Tax:	0.00
Quote Total	64,684.00

Anticipated Year Budgets	2020	2021	2022	2023	2024
Security Alarm Monitoring	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00
Century Link	\$ 1,320.00	\$ 1,320.00	\$ 1,320.00	\$ 1,320.00	\$ 1,320.00
Garbage Services	\$ 4,100.00	\$ 4,200.00	\$ 4,300.00	\$ 4,400.00	\$ 4,500.00
Snow Removal	\$ 8,500.00	\$ 8,700.00	\$ 8,800.00	\$ 8,900.00	\$ 9,000.00
Lights/Sign Repair	\$ 750.00	\$ 750.00	\$ 750.00	\$ 800.00	\$ 850.00
General Insurance	\$ 6,800.00	\$ 6,800.00	\$ 6,900.00	\$ 6,900.00	\$ 6,900.00
Common Utility	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Lawn Mowing/Maint	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Parking Maintenance	\$ 450.00	\$ 500.00	\$ 525.00	\$ 600.00	\$ 650.00
Common Interior Maintenance	\$ 1,000.00	\$ 1,200.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00
Common Lobby Cleaning	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
Annual Inspections/Fire	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00
Totals	\$ 29,820.00	\$ 30,570.00	\$ 31,295.00	\$ 31,920.00	\$ 32,520.00
Cost Per Unit/Annual	\$ 3,727.50	\$ 3,821.25	\$ 3,911.88	\$ 3,990.00	\$ 4,065.00
Anticipated Monthly	\$ 232.97	\$ 238.83	\$ 244.49	\$ 249.38	\$ 254.06

*This budget was prepared for informational purposes and is being furnished as a guide only and in no way is a representation of

if guaranteed expenses by anyone affiliated with its preparation.



Ultima Bank Minnesota

www.ultimabank.com

April 16, 2019

Troy J. Hoekstra
United Development Solutions LLC
5 Riverside Avenue South
PO Box 372
Sartell, MN 56377

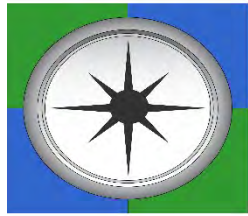
RE: Workforce Housing Project

Mr. Hoekstra,

Thank you for thinking of UBM as a potential partner in your workforce housing project in Jackson Hole, WY. We look forward to working with you to put together an acceptable financing package and appreciate you allowing us to be part of your project. This is not a firm commitment to lend; final approval is subject to acceptable internal underwriting, along with completion of an acceptable appraisal and environmental review. Should you have any questions please feel free to contact me at 218 333-0996.

Sincerely,

Ben McNamara
Sr. Vice President
Ultima Bank Minnesota



United
Development
Solutions

4/18/2019

REFERENCES BANKING

Mason Pender
Business Banker
Direct: 218-846-0372
Bremer Bank
115 Holmes St. E,
Detroit Lakes, MN, 56501

Jordan Anderson
Business Banking
(218) 333-0996 ext. 302
Ultima Bank Minnesota
101 Shevlin Ave SW
Bemidji, MN 56601

Jim Caldwell
President
(262) 473-2112
First Citizens State Bank
207 West Main St.
Whitewater WI 53190

Nate Hunter
Vice President
(701) 866-4159
Midwest Bank
613 US Highway 10
Detroit Lakes, MN 56501

REFERENCES GOVERNMENT

Eileen Nickels
Council President
City of Platteville WI
(608) 778-2959

Barb Daus
Council Member/Regional Development Authority
City of Platteville WI
(608) 348-3365

Larry Remmen
City of Detroit Lakes
Planning Department
(218) 846-7126

Farshad Maltes
Executive Director
Wisconsin Housing and Economic Development Authority
(608) 266-2027



MIDWEST BANK

Banking your way.

April 16, 2019

United Development Solutions, LLC

Attn: Troy Hoekstra

50 14th Ave E, Suite #110

Sartell, MN 56377

Troy,

Midwest Bank ("Bank") is pleased to provide the Discussion Proposal to United Development Solutions and/or assigns ("Borrower") for financing improvements to property located at 440 W. Kelly Ave in Jackson, WY. Please note that this is not a binding agreement between Midwest Bank and United Development Solutions, but rather provides the basis for future discussion. If terms of this proposal are not satisfactory, please notify us so that we can come to mutually agreeable terms.

Borrower: United Development Solutions and/or assigns

Amount: \$2,365,000. Loan not to exceed 75% of cost or appraised value, whichever is less.

Purpose: Fund the construction costs associated with a 16-unit condominium complex in Jackson, WY located at 440 W. Kelly Ave.

Term: Up to 24 months

Amortization: N/A

Payment: Interest only payments required monthly during construction. Upon sale of each condominium unit, bank will partially release its mortgage upon payment of up to 75% of the net sale proceeds.

Rate: The note will carry a variable rate of interest equal to prime plus .25% or 5.75% today.

Collateral: First real estate mortgage on property located at 440 W. Kelly Ave in Jackson, WY.

Fees: .50% origination fee. All out of pocket expenses will be the responsibility of the borrower including, but not limited to, appraisal, title work, recording fees, etc.

Prepayment: No prepayment penalty

Guarantees: The bank will require an unlimited and unsecured guarantee from Troy Hoekstra

BARNESVILLE
215 Front St. S. • P.O. Box 737
Barnesville, MN 56514-0737
Phone: 218-354-2704

CALLAWAY
421 Main Ave. • P.O. Box 68
Callaway, MN 56521-0068
Phone: 218-375-4501

DALTON
108 W. Main • P.O. Box 278
Dalton, MN 56324-0278
Phone: 218-589-8701

DETROIT LAKES
613 Highway 10 E. • P.O. Box 703
Detroit Lakes, MN 56502-0703
Phone: 218-847-4771

DETROIT LAKES (WAL-MART)
1583 Highway 10 W. • P.O. Box 1665
Detroit Lakes, MN 56502-1665
Phone: 218-847-9700

PARKERS PRAIRIE
105 Soo Street E. • P.O. Box 40
Parkers Prairie, MN 56361-0040
Phone: 218-338-6054

WAUBUN
1211 First St. • P.O. Box 68
Waubun, MN 56589-0068
Phone: 218-473-2191

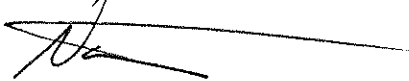
www.midwestbank.net

Conditions of Approval

- Annual business tax returns of borrowing entity
- Annual updated personal financial statements of guarantors
- Annual personal tax returns (Including K-1 schedules) of guarantors
- Midwest Bank to be in 1st lien position on subject property
- All construction draws to be handled by a title company in Jackson, WY
- Independent 3 party construction inspections will be required prior to each draw being funded

We appreciate the opportunity to provide the financing proposal and look forward to earning your business. If any areas of the above proposal need to be revised or refined, please let us know so that we can come to mutually agreeable terms. This proposal will remain in effect for 60 days from the date of this letter. If you have any questions, or if I can be of immediate assistance, please feel free to contact me at 218-844-2977 or nate.hunter@midwestbank.net.

Sincerely,

A handwritten signature in black ink, appearing to read 'Nate Hunter', with a long horizontal stroke extending to the right.

Nate Hunter

VP/Commercial Lender

Midwest Bank

TROY J. HOEKSTRA

3576 Riviera Road, Sartell, MN 56377 • (320) 493-6272

hoekstratroy@gmail.com • <https://www.linkedin.com/in/troyhoekstra>

*"I invested in Troy because he is a finisher,
which is very rare."*

~ Mike Hursh, MD, Chisago Lakes Hotel Partners LLC

REAL ESTATE DEVELOPMENT EXECUTIVE – 20+ YEARS' SUCCESSES

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Perpetual catalyst for profits; slash and control costs, maximize revenue, and avert risk. Reputation for unwavering integrity and a penchant for working hard and smart; and always extracting value out of spend. **Rare experience-honed financing/sales blend** expertise. **Unique global / U.S. network** of small, medium, and large banks, nationwide hedge funds, insurance companies and complex financial relationships. Love the art of financing: ***selling the deal and delivering on promises.***

- **Frequent, high-impact public speaking** to cities, companies and diverse entities in settings of small groups to 100+. **Presented to St. Cloud State University Real Estate Association** on dynamic, real-world real estate topics. Able to make "learning come alive" on subjects ranging from project development communications and nuances, to complex financial vehicle investments.
- **Orchestrated intricate financing portfolios / projects** with New Market Tax Credits, USDA Business & Industry loans, SBA loan programs, commercial mortgage-backed security financing, TIF financing ("pay-as-you-go" and bonded), and government subordinate debt loan programs. **Governmental / non-governmental leases expertise.**
- **Captured a close ratio of near 90%** with prospective investors on all projects spanning 15-year tenure.
- **Connector and collaborator** with FAA; MNDOT, MPCA, and DNR; HRAs; cities; and state / federal agencies. Repeatedly gain consensus from \$200M+ client investors and boards – CEOs to front lines; architect the process; lead the teams.

Public speaking/presentations
Creative instruction
Audience engagement
Curriculum development
Data analytics & assessment
Financial analysis
Deal structuring
Acquisitions
Cash flow
Stakeholder relations
Portfolio asset management
Debt/equity
Compliance & negotiations

REAL ESTATE SUCCESS EXAMPLES

- As President/Development Consultant with United Development Solutions, **won competitive bid with City of Platteville, WI Library Block Project, an innovative \$16M partnership between the City of Platteville, United Development Solutions, and Southwest Wisconsin Community Action Program. Project received 2017 Community and Economic Development Award (CEDA)** by the Wisconsin Economic Development Association (WEDA), for development projects that significantly enhance community revitalization.
 - Project replaced blighted area with 72-room Holiday Inn and 22,000 square foot remodeled library, also housing new Neighborhood Health Partners Clinic, serving low-income populations.
- United Development Solutions, helmed large-scale development of \$90 million (zero employees; only vendors) in projects for largest hotel brands worldwide, including Hilton, Marriott, and IHG (Intercontinental Hotels Group, global parent company for Holiday Inn, Holiday Inn Express, Crown Plaza, and 9 hotel brands in 100 countries). **Zero projects went back to banks, changed brands, or failed financially.**
- **Named Developer of the Year (out of 1,000+ globally), 2015 by IHG.** Researched, shaped and directed **five key 2015 projects for IHG. Two examples:**
 - Won RFP (dozens applied) development of first \$13M Staybridge Suites extended hotel across from Lambeau Field aligned with Bret Favre Steakhouse.
 - Managed \$17.3M, 72-unit Holiday Inn Express (Platteville, WI), unique in attachment to new public library and clinic (conference / media space) on purchased city block. Secured public and private funding, navigating state-of-the-art components of new market tax credits, bonded TIF from city, and USDA money. Created unprecedented template.

"After years of planning and working closely with United Development Solutions Managing Partner, Troy Hoekstra, the Main Street District will enjoy direct benefits for all of its other businesses by having the hotel, library, and clinic located downtown. It is a catalyst for two other major projects already on the drawing board." ~ Jack Luedtke, Platteville Main Street Program Executive Director

PROFESSIONAL EXPERIENCE

United Development Solutions, LLC – www.udsmn.com, St. Cloud, MN, 2001 to Present

Hotel and mixed-use real estate Development Company

PRESIDENT / DEVELOPMENT CONSULTANT

\$8M-\$17M (Individual projects) | \$134M+ Listings | \$100+M in Overall Projects | \$40M+ Personally Raised

Direct large volume of business, including 5 purchased franchises over 12 months. Negotiate and drive commercial medical, hospitality, and various land and real estate development functions. Developed hotels/mixed use projects in multiple markets, including Aberdeen, SD; Green Bay, WI; Platteville, WI; Minneapolis Metro; Madison, WI and others in 5-state area. Own North Campus/Bridgeport Apartments (138 units; SCSU housing).

- As Partner with Cornerstone Construction, helped develop \$30M redevelopment *5th Avenue Live* project. Delivered **housing** for 450 St. Cloud State University students and 22,000 square feet of **commercial space**. Obtained a **26-year TIF** on the project and turned the **land value from \$700,000 to over \$3 million** for the Coborn Family.

EARLY EXPERIENCE

Area Director of Operations, Western Region, LABOR READY, INC., Tacoma, WA, 1995-2001

Promoted from District Manager to head 90 branches in 17 states for global provider of temporary industrial labor force. Managed 12 District Managers and 300 indirect reports. Negotiated real estate leases on new office openings and lease renewals for all 90 locations. Oversaw market expansion, office-build-out and contractors for all 90 sites.

- Catapulted operations **from bottom (9 of 9) to 3rd in profitability**. Concurrently halved internal turnover.
- **Area rose from last to first place** in sales versus budget, gross margins, accounts receivable, and employee retention.
- **Within 6 months, improved profitability from losses of \$134K per month to profits surpassing \$1M per month.**
- **In first 4 months, slashed budget shortfalls** from \$800K weekly to **exceeding weekly budgets** by \$30K.
- **Improved revenue 44%** in 6 months (#1 of 9 Areas) and **profit by 37.7%** (compared to YTD).
- **Developed marketing partnerships** with NASCAR, NFL, MLB, NHL, NCAA, NBA, and major casinos.

Marketing and Community Relations Manager, GRAND CASINO'S, INC., Hinkley, MN, 1992-1995

Managed \$2-3M budget. Cemented relationships between employer and Minnesota communities. Designed and administered programs and promotions. Prepared department business plans and fiscal-year budgets.

- **Ranked #2 out of 1,200 employees (revenue and management)**; consistently received 90-100% "Excellence" reviews.
- Initiated, steered, and managed initiatives with the Chicago Bulls, Indy 500, Domino's Pizza, and other organizations that **boosted profitability**. Designed multi-media presentation given to Chamber of Commerce groups throughout Minnesota.

EDUCATION

Ph.D. – Organizational Leadership, CONCORDIA UNIVERSITY, Chicago, IL; expected Summer 2019

- **Thesis: Analyzing the Information Gaps and Lack of Efficiency in Construction and Development Projects.**
 - Apply technology and qualitative research to structured data collection, analysis, and documentation on communication and interaction with diverse partners and stakeholders in construction and real estate development.

MBA – Finance Concentration, AMERICAN MILITARY UNIVERSITY, Charlestown, WV, 2009

BA in Marketing Management, with honors, CONCORDIA UNIVERSITY, St. Paul, MN, 1995

PROFESSIONAL DEVELOPMENT

SPIN Sales Training and Advanced SPIN Sales Training, Huthwaite Research Group | Hopkins Sales Certification

St. Cloud Area Chamber of Commerce Leadership Program | Ongoing National Finance Seminars

Minnesota Real Estate Broker's License, 2005-2011 – held for Minnesota and neighboring cooperating states

Certified IHG Owner (Staybridge), Holiday Inn Express, and Holiday Inn.

PERSONAL SNAPSHOT

Juvenile Diabetes Research Foundation Volunteer | Retired Firefighter (Sartell, MN) | PADI Certified Advanced Open Water Diver | Licensed Private Pilot | Former USCG Master Captain, Duluth Coast Guard Auxiliary Flotilla
Sartell Youth Basketball Coach

440 W. KELLY RFP RESPONSE
J. ROLLER DEVELOPMENT
+
TACK DEVELOPMENT



Inspiration

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PROJECT SUMMARY

Kelly Place will be a hyper-functional 16 unit complex, consisting of 12 one-bedroom and 4 three-bedroom two-bathroom residencies, 18 parking spaces, 9' and 10' ceiling heights and large windows to maximize light/ air and livability. Each unit will feature private balconies and porches. Net livable SF is about 10k, and gross SF is about 12k.

The building's massing, siting, landscaping, and façade materials selections will all be attuned to the human scale. The natural vitality and utility of a properly scaled urban built environment was perhaps best captured by Jane Jacobs. Among her truisms was that density, eyes on the street and a pedestrian oriented conversation between public and private spaces lead to the best and most valuable neighborhoods.

Respecting the street means that building features such as balconies and porches must be integral to the design, rather than tacked on to check a box. Additionally, although Kelly Place will accommodate cars, it will take pains and added expense to both cover the parking and shield it from both the street and the immediate neighbors.

Kelly Place will be designed like a boat, using every inch of space for storage in order to allow the residential areas to be hyper-functional despite their relatively small size. Accessory storage units will be designed and dedicated to accommodate bulky and seasonal items such as skis, camping, fishing gear, etc. Other quality of life amenities such as common bike racks, in-unit washer/ dryer, dishwasher, built-in microwave and garbage disposal will all be standard.

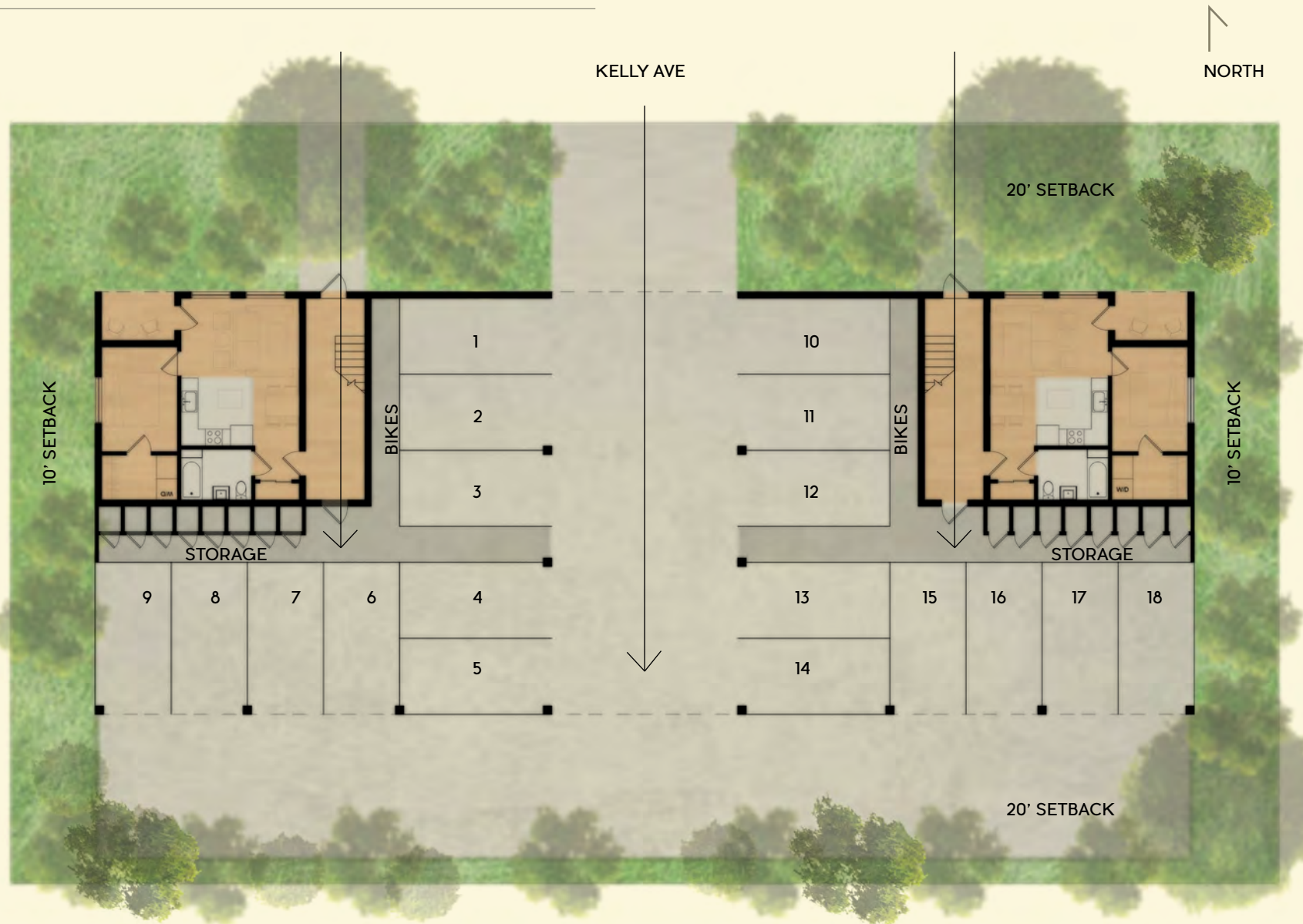
Kelly Place will be sold using the deed restricted Workforce Housing standard in which Buyers must earn at least 75% of their income in Teton County. Despite the Workforce Housing standard not having a pricing cap, our units will be priced below comparable market rate units.

Furthermore, a rent vs. own comparison shows that the annual cost is several thousand dollars less to own at Kelly Place than to rent at a comparable multifamily building.

The typical one-bedroom unit will be priced to be affordable for a single person household earning around 100% AMI, and might even be below 80% AMI for a household of two earners. The three-bedroom units will be affordable to households making 120% AMI and over.

These standards will encourage and enable young members of the Jackson workforce to secure sustainable long-term housing security and wealth creation for themselves and their families. A typical one-bedroom unit Owner, who makes a 3.5% down payment (about \$10k) and owns for 5 years at the max 3% appreciation allowed per deed restrictions, would receive back around \$85k as sales proceeds; and a 3bedroom Owner who makes the same 3.5% down payment would receive about \$177k after a 5 years ownership period.

SITE PLAN



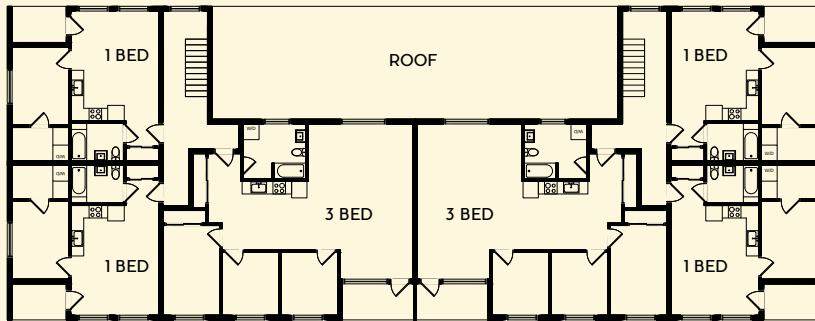
HIGHLIGHTS

Covered Parking
Hanging Bike Storage
Individual Ground Floor Storage Units

Landscaping to obscure parking
Two ground floor units with porches
Retain existing trees where possible

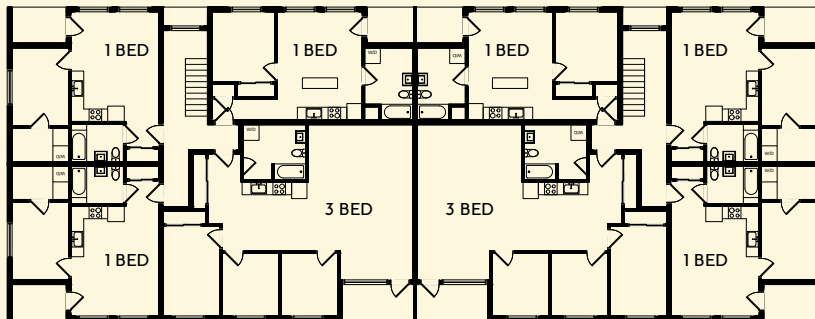
PLANS

CONCEPT



THIRD FLOOR

- (4) 500 SF 1 Bedroom Units
- (2) 1100 SF 3 Bedroom Units



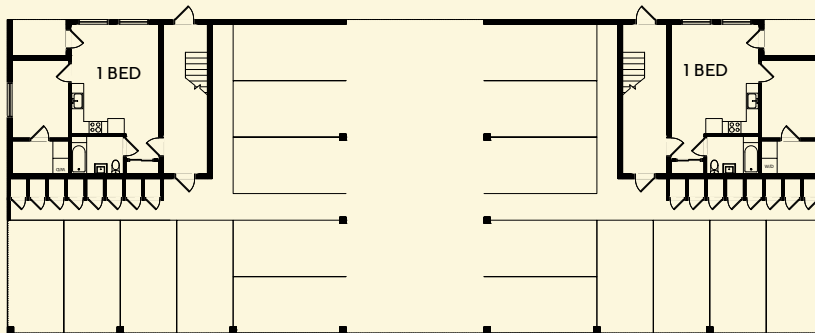
SECOND FLOOR

- (6) 500 SF 1 Bedroom Units
- (2) 1100 SF 3 Bedroom Units

TOTAL

- (12) 500 SF 1 Bedroom Units
- (4) 1100 SF 3 Bedroom Units
- (18) Parking Spaces

Note: All units include inset balconies



GROUND FLOOR

- (2) 500 SF 1 Bedroom Units
- 18 Parking Spaces
- 16 Storage Units
- Hanging Bike Racks

EXTERIOR

CONCEPT



INSPIRATION



EXTERIOR INSPIRATION



Inspiration



Inspiration

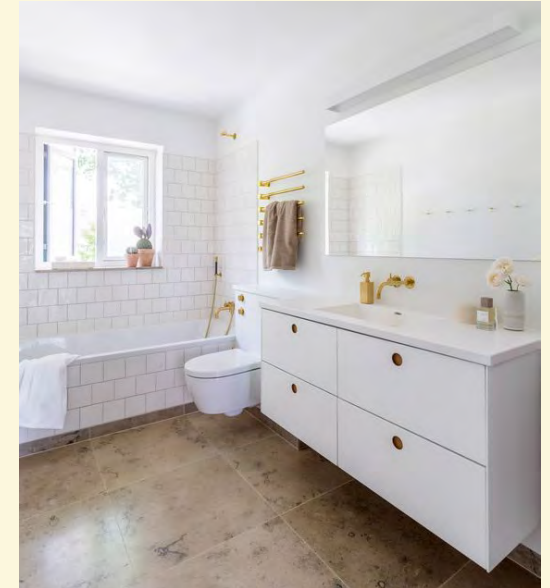
INTERIOR INSPIRATION



Built in Storage



Efficient Dining



Thoughtful Bathroom Design



Simple Modern Living



Kitchen Storage



Use of Found Space



Layouts That Allow Personal Style

SUSTAINABILITY

While sustainable design is nearly a given at this point, the development team will work in conjunction with Shaw to create a building that is both sustainability constructed and is energy efficient for the end user. Members of all organizations involved in the project are LEED accredited professionals and we will pursue LEED accreditation for the project while balancing affordability.

Shaw's track record on sustainable design includes the following:

Shaw was the recipient of the first LEED Pilot Program awards in 2000 for our innovative work at the Sundeck facility on top of Aspen Mountain. This facility has won several national awards.

Shaw has collaborated as major contributors on numerous green projects including Burlingame Affordable Housing, which is currently undergoing a 10-year study by the National Renewable Energy Lab for its cold climate techniques.

Shaw constructed the Jackson Hole Golf and Tennis Club's 12,000 sf, year-round clubhouse according to the U.S. Green Building Council's Gold-level LEED for New Construction criteria. This project embodies state-of-the-art strategies for sustainable site development, water savings, energy efficiency, materials selection and indoor environmental quality.

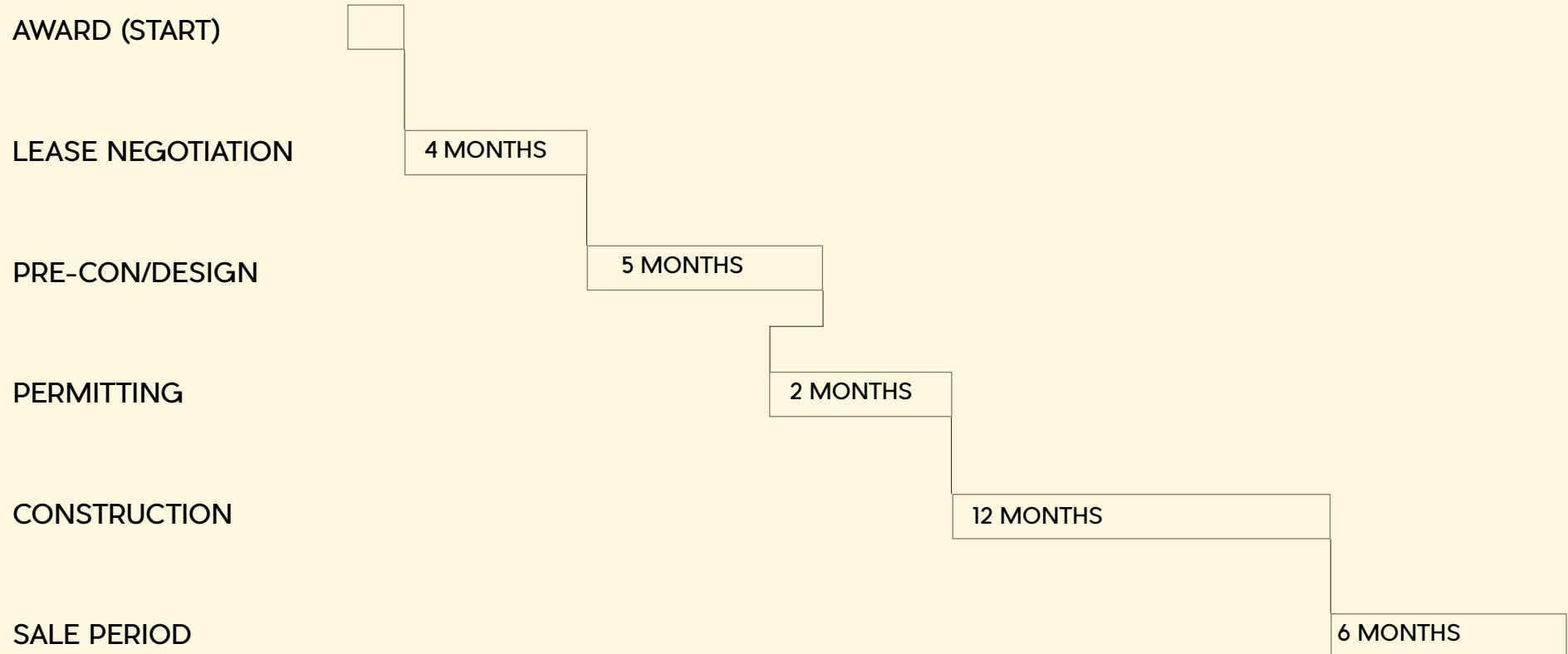
Shaw received the Gold Hard Hat Award for completion of the Silver-level LEED project, Traer Creek Plaza the Village in Avon, Colorado. This was the first LEED project for Eagle County.

Shaw currently has 25 LEED Accredited Professionals on staff.



Inspiration

PROJECT SCHEDULE



PROJECT FINANCIALS

SOURCES AND USES

Sources of Funds

First Mortgage	\$3,757,889
Equity	\$1,252,630
Total Sources of Funds	\$5,010,519

Uses of Funds Total

Land	\$-
Soft Costs	\$737,363
Hard Costs (including contingency)	\$4,273,157
Total Uses of Funds	\$5,010,519



PROJECT FINANCIALS

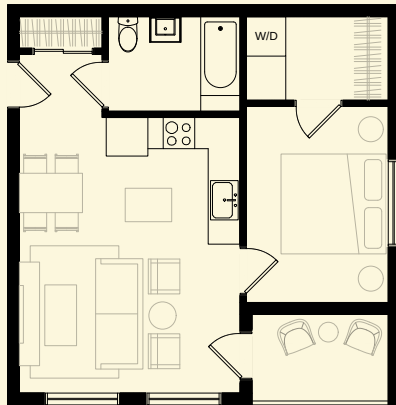
BUDGET

		TOTAL	PER UNIT	PER BUILDABLE SF	PERCENTAGE TOTAL
ACQUISITION		\$-	0	\$-	0.0%
SOFT COSTS					
Transfer Tax	0%	\$-	\$-	\$-	0.0%
Legal		\$25,000	\$1,563	\$2.0	0.5%
Title Insurance (based on loan amount)		\$-	\$-	\$-	0.0%
Insurance (2 years)		\$20,000	\$1,250	\$1.6	0.4%
Dev Fee		\$250,000	\$15,625	\$20.5	5.2%
Appraisal		\$3,000	\$188	\$0.2	0.1%
A&E		\$100,000	\$6,250	\$8.2	2.1%
Marketing		\$15,000	\$938	\$1.2	0.3%
Environmental Reports		\$-	\$-	\$-	0.0%
Bank Inspections		\$2,500	\$156	\$0.2	0.1%
Real Estate Taxes (2 years)		\$2,000	\$125	\$0.2	0.0%
Project Overhead		\$25,000	\$1,563	\$2.0	0.5%
Leasing commissions		\$-			
Carrying Costs from Completion to Occ.		\$10,000		0.2%	
Financing Fee's (1/2 point)		\$18,500	\$1,156	\$1.5	0.4%
Interest Reserve - construction period		\$231,250	\$14,453	\$18.9	4.8%
Soft Costs Contingency		\$35,113	\$2,195	\$2.9	0.7%
SUB TOTAL		\$737,363	\$46,085	\$60.4	15.5%
Total Land Value/Soft Costs		\$737,363	\$46,085	\$60.4	15.5%
HARD COSTS					
Hard Costs	\$318 SF	\$3,884,688	\$242,793	\$318.0	77.5%
Hard Cost Contingency	10%	\$388,469	\$24,279	\$31.8	7.8%
SUB TOTAL		\$5,010,519	\$313,157	\$410.2	100%

PROJECT FINANCIALS

UNIT SALES

UNIT TYPE	AVERAGE SF	AVERAGE SALES PRICE	NUMBER OF UNITS	GROSS SALES
1 Bed	500	\$300,000	12	\$3,510,000
3 Bed 2 Bath	1100	\$625,000	4	\$2,361,700
TOTALS			16	\$6,100,000



POTENTIAL 1 BED LAYOUT (500 SF)



POTENTIAL 3 BED LAYOUT (1100 SF)

PROJECT FINANCIALS

SALE VS RENTAL COMPARISON

ONE BED

	Kelly Place	Notes
Annual Mortgage principal and interest	\$19,008	Assumes 3.5% down payment, 4.5% interest rate and 0.5% PMI Estimated based on \$25k annual HOA budget
Insurance	\$800	
HOA fees	\$100	
Annual Expense	\$19,908	
Annual Rent	Hidden Hollow \$25,800	
Annual Savings By Owning	\$5,892	

THREE BED

	Kelly Place	
Annual Mortgage Principal and Interest	\$36,672	Assumes 3.5% down payment, 4.25% interest rate and 0.5% PMI Estimated based on \$25k annual HOA budget
Insurance	\$1,600	
HOA Fees	\$225	
Annual Expense	\$41,497	
Annual Rent	Hidden Hollow \$42,600	
Annual Savings By Owning	\$1,103	

CRITERIA WORKSHEET

440 W. Kelly Avenue: Project Criteria Worksheet					
Total Number of Units:		16			
Total Number of Bedrooms		24			
Unit Summary					
	# Units	Bedrooms	Unit Sq. Ft.	Restriction	Sales Price
Unit Type A	12	1	500	Workforce Housing	\$292,500
Unit Type B	4	3	1045	Workforce Housing	
Unit Type C					
Unit Type D					
Unit Type E					
Total	16	24	10180		
Funding					
Public Funds			Comments		
General Fund		\$0.00			
Supply Program - Land		\$1,703,416.03	Purchased January 2019		
Total Public Funds Per Square Foot		\$1,703,416.03			
Partner Funds			Comments		
Debt		\$ 3,757,889			
Equity		\$ 1,252,630			
Sales Proceeds		\$ 5,010,519			
Project Cost			Comments		
Land Cost		\$1,703,416.03	Purchased by Town of Jackson & Teton County		
Permitting and Design		\$ 487,363	Includes, legal, bank fees and interest, insurance and other soft costs		
Developer Fee		\$250,000.00			
Construction including infrastructure		\$ 3,884,688			
Contingency		\$ 388,469			
Total Cost Per			Comments		
Square Foot - Gross		\$410.00			
Square Foot - Livable		\$492.00			
Unit		\$313,157.00			
Bedroom		\$198,693.40			
Construction Only Cost Per			Comments		
Square Foot - Gross		\$350.00	Including contingency		
Square Foot - Livable		\$396.00			
Unit		\$251,955.00			
Bedroom		\$208,771.00			
Timing (duration - # calendar days)			Comments		
Design and Approvals		183			
Construction to Cert. of Occupancy		365			
Parking Consideration			Comments		
Onsite parking spaces		18	Covered spaces		
Rental and/or Sales Price			Comments		
Restricted sales price per square foot		\$600.00			

TEAM OVERVIEW

The project team consists of a broad range of design and construction professionals, all of whom have ties to Jackson Hole. Jacob Roller has been visiting the area for years, Ruben Caldwell from Tack Development lives in Wilson, and Shaw has been operating in the valley for nearly 20 years.

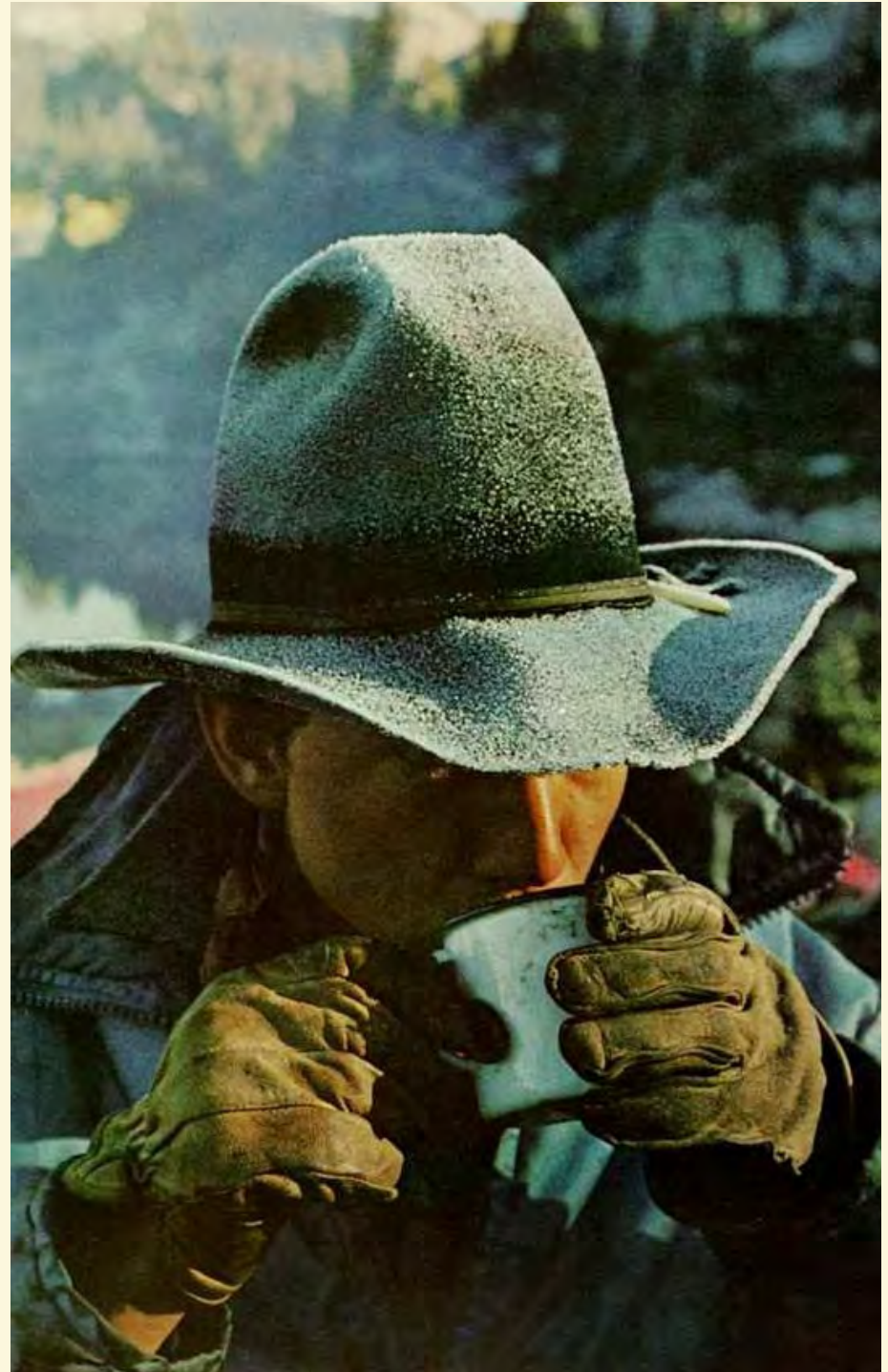
Shaw and Tack have successfully collaborated in the past on the renovation of Glorietta and the Anvil Hotel and are currently working together on the construction of a hostel at the Anvil.

Jacob has collaborated extensively with JKRP Architects on many multifamily projects in the Philadelphia area. JKRP will serve as the design architect, a local AOR will be engaged.

Together we feel that we have assembled a great team representing best-in-class from design, architecture, development and construction backgrounds. With strong local ties and nation-wide experience we are confident that we can deliver a design-led new housing concept, focused on affordability, to the Jackson market.

Team Websites:

jrollerdevelopment.com
tackdevelopment.com
studiotack.com
jkrparchitects.com
shawwyoming.com



J. ROLLER DEVELOPMENT

STORY

J.Roller Development was formed in 2016 to pursue challenging urban real estate development opportunities. Seeing the value beyond the “problems” of revitalizing neighborhoods, historic renovations, environmental issues and more is our specialty. We create unique design oriented real estate developments built with heart and soul.

J.Roller Development is a boutique real estate development firm. We work on only a select amount of projects at a time to allow ourselves to focus intensely on building the best possible buildings and communities.

BIO

JACOB ROLLER

Jacob Roller was born and raised in Philadelphia and has been a real estate entrepreneur for over 16 years with expertise in urban redevelopment, multifamily and mixed use developments, as well as intimate knowledge of how to source and structure alternative capital stacks using grants, tax credits and more. He has developed, leased and managed over 300 units, 400k SF and \$70mm of total investment.

Previously, Mr. Roller co-founded MMPartners, LLC in 2008 with the goal of comprehensively redeveloping the Brewerytown neighborhood of Philadelphia through a combination of residential, multi-family, mixed use and commercial real estate.

Prior to forming MMPartners, Mr. Roller developed infill real estate opportunities under the name Addison Development, concentrating on the Poplar to Girard corridor in the Fairmount, Brewerytown, and Francisville neighborhoods, as well as projects in Center City Philadelphia. Mr. Roller first entered the development field while working for Tower Investments, Inc., where he worked on all aspects of Tower’s large-scale commercial and residential redevelopment plan for the Northern Liberties neighborhood of Philadelphia. In addition, Mr. Roller was involved with the property management and leasing of Tower Investments’ commercial developments on Columbus Boulevard. Mr. Roller left Tower Investments for Prague, Czech Republic, where he provided real estate brokerage services to Prague’s lucrative foreign market.

J. ROLLER DEVELOPMENT

SELECTED PROJECTS

LIV, Philadelphia PA

Portico Place, Philadelphia PA

Braverman Building, Philadelphia PA

A.F. Bornot Dyeworks, Philadelphia PA

North 28, Philadelphia PA

30 Baltz, Philadelphia PA

Cambrige Row, Philadelphia PA

Historic West Girard Avenue, Philadelphia PA



LIV, Philadelphia PA

ROLLER DEVELOPMENT

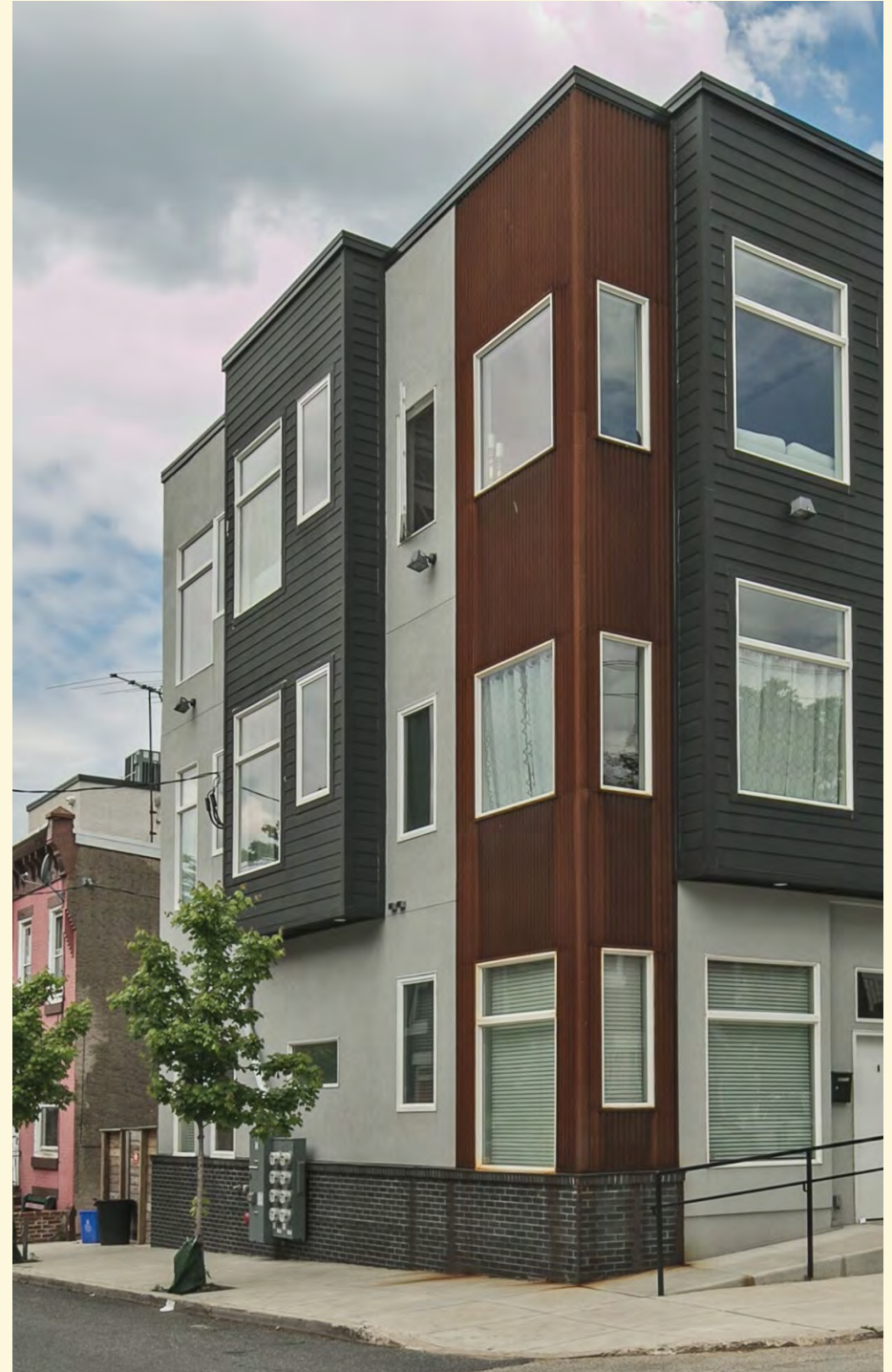
SELECTED PROJECTS



A.F. Bornot Dyeworks, Philadelphia PA



Braverman Building, Philadelphia PA



30 Baltz, Philadelphia PA

TACK DEVELOPMENT

STORY

As a design-first developer Tack Development fully integrates the design and delivery process. We aim to create memorable experiences through unique design narratives, creative problem solving and memorable interior design.

In addition to strategic development through astute sourcing, acquisition, and operations, we believe in the power of design to create compelling and lasting experiences. Studio Tack's award-winning brand and design team will create and execute a vision for each property that fits the market, asset, and concept narrative.

Founded in 2012, Tack Development's design arm, Studio Tack is a design group based in New York City specializing in hospitality, and pursuing unique opportunities to create uncommon and lasting experiences. With an emphasis on collaborative design, Studio Tack strategically partners with dynamic designers and artists from across the country to ensure every property speaks to its locale and culture.

TEAM BIOS

RUBEN CALDWELL - JACKSON BASED

Ruben leads architectural development and construction, utilizing 15+ years in the field to drive projects from concept through execution. Ruben has extensive experience in architectural documentation, contracting, carpentry, and the building trades. He has been an Adjunct Assistant Professor at Columbia University and Visiting Professor at the University of Arizona, where he ran the school's design-build studio. Ruben received his Master of Architecture from Columbia University and holds a degree in history from Colgate University.

JOU-YIE CHOU- NY BASED

Jou-Yie leads creative direction, marketing strategy, and ongoing partnerships. Prior to, he served as the Brand Director of Ace Hotel Group. Jou-Yie cut his teeth at Neverstop, a niche marketing agency specializing in brand activations, with clients ranging from Nike to Uniqlo. He is currently on the Board of Advisors for Dogfish Head Brewery and Taylor Stitch and serves as the Managing Member to a consumer focused boutique early stage investment company called Tusk Partners. Jou-Yie received his BA in International Political Economy at Colorado College.

TEAM BIOS CONT'D

AARON MARCUS- NY BASED

Aaron focuses on acquisitions and development, identifying off-market opportunities and creatively aligning stakeholders. He began his career at Prudential Mortgage Capital Company before joining the founding team at onefinestay and growing the business to a global hospitality brand with 500+ employees. In 2016, onefinestay was acquired by Accor Hotels. In addition, Aaron has helped build numerous other real estate and hospitality businesses including Airbnb. He received a Bachelor's in Business Administration at Emory University, with a concentration in real estate and finance.

LEIGH SALEM- NY BASED

Leigh leads branding and development, ensuring site selection and positioning aligns with concept and design. Leigh received his MBA from NYU Stern School of Business specializing in real estate and entrepreneurship. He has worked for internationally renowned firms including Renzo Piano and SB Architects, on numerous hospitality projects including Ritz-Carlton flagship resorts and boutique properties. Leigh received his Masters of Architecture with honors from Columbia University and his undergraduate degree at Dartmouth College. He is a LEED AP.

WILLIAM BRIAN SMITH- NY BASED

Brian leads and manages design and interiors, developing experiential narratives. Brian has served as an Adjunct Assistant Professor at Columbia University and as a Visiting Professor at the University of Florida. Before his career in architecture, he worked in book publicity for Jackie Collins, Alec Baldwin, and Andrew Morton at St. Martin's Press. He received his Master of Architecture with Honors from Columbia University. Brian holds a Bachelor of Arts in Media and Journalism from the University of North Carolina at Chapel Hill.

TACK DEVELOPMENT

SELECTED PROJECTS WITH STUDIO TACK

Anvil Hotel, Jackson WY (Design/Developed with Eagle Point Group)

Glorietta, Jackson WY (Design/Developed with Eagle Point Group)

Coachman Hotel, South Lake Tahoe CA (Design)

Tilden Hotel, San Francisco CA (Design)

Sandman Hotel, Santa Rosa CA (Design)

Casa Bonay, Barcelona, Spain (Design)

Brentwood Hotel, Saratoga Springs NY (Design/Owner/Operator)

Scribners Catskill Lodge, Hunter NY (Design)

Soundview Inn, Greenport NY (Design)

Bolton Landing Historical Museum, Bolton NY (Design)

Dogfish Inn, Lewes DE (Design)



Glorietta Trattoria, Jackson WY

TACK DEVELOPMENT

SELECTED PROJECTS



Brentwood Hotel, Saratoga Springs NY



Coachman Hotel, South Lake Tahoe CA



Scribners Catskill Lodge, Hunter NY

JKRP ARCHITECTS

STORY

Founded in 1984, JKRP Architects is a full-service architecture firm built on relationships. Based in Philadelphia and serving clients nationwide, we become a part of the community. We explore your neighborhood, meet your neighbors, and stay up-to-date on the latest trends in development to make your project a success.

We believe that the process is as important as the finished project, so we're committed to providing high-caliber work and open communication every step of the way. Taking care of all of the details, from planning and designing to organizing construction and post-construction services, we listen to your ideas and create a place that doesn't just meet your needs, but that also gives you an exceptional experience. By working with you throughout the entire project and beyond, we create continuing partnerships to connect people across the country. JKRP Architects is registered in the state of Wyoming.

BIO

JERRY ROLLER

Jerry is the founder of the firm. Starting out as a sole practitioner, he has guided the growth of the firm through the creation of JK Roller Architects LLC and finally to JKRP Architects. His guiding principle, providing clients with quality design and responsive service, has fueled continued firm growth and success. A key to that success has been Jerry's promotion of a team practice in which all projects benefit from the collaboration of partners, project managers, and staff architects. He and the partners look forward to leading the firm into its next decades of service to clients.

In addition, Jerry has become well known for high-profile retail projects and prominent multi-family residential projects. Jerry is very active in the American Institute of Architects, having served as President of AIA-PA and having held the posts of Regional Director and Vice President on the National AIA Board. He is also an active board member of the BIA of Philadelphia.

JKRP ARCHITECTS

SELECTED PROJECTS

22nd & Lombard, Philadelphia PA

The Residences at H3, Philadelphia PA

507 South 8th Street, Philadelphia PA

Schoolhouse Square, Neptune NJ

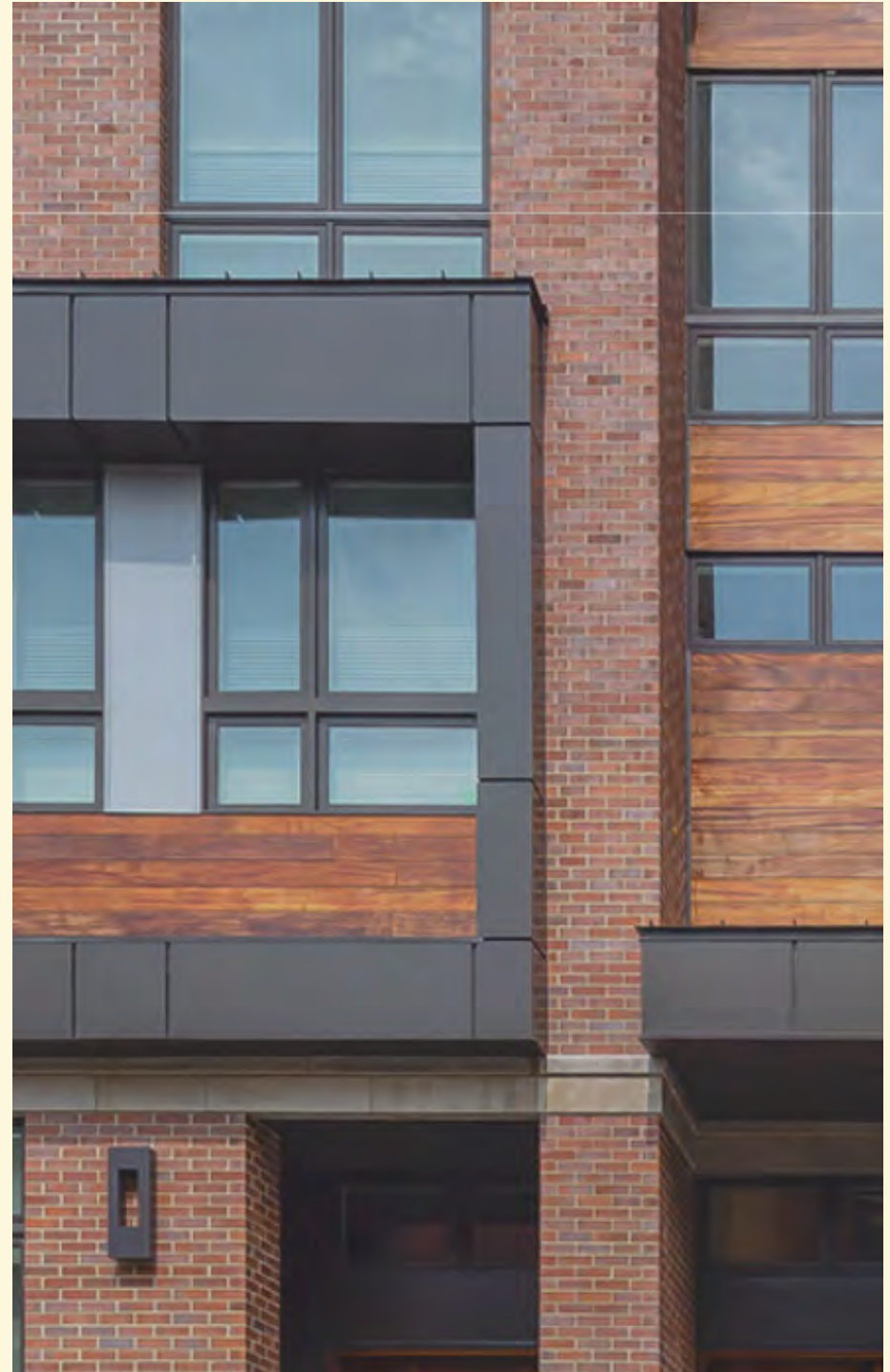
Market Square, Philadelphia PA

Terrace Court, Philadelphia PA

North 28th, Philadelphia PA

412 Luxe, Philadelphia PA

915 Bond, Newark NJ



22nd & Lombard, Philadelphia PA

JKRP ARCHITECTS

SELECTED PROJECTS



915 Broad, Newark NJ



507 South 8th Street, Philadelphia PA



Market Square, Philadelphia PA

SHAW CONSTRUCTION

STORY

Shaw Construction of Wyoming is celebrating almost 20 years of providing construction management services in Jackson and the surrounding area. We continue to grow our operation throughout the greater Yellowstone region and have recently opened our new office located at 460 South Cache. We build for a variety of owners and developers and manage a diverse array of project types, including multifamily, hospitality, municipal, commercial, mixed-use, affordable housing and custom residences, to name a few.

Our clients appreciate our team approach to the construction management process and our mantra of understanding to deliver buildings that meet the vision and goals within the desired budget. We've enjoyed adding value to our community for the last 20 years and look forward to many years to come.

TEAM BIOS

CHASE BENINGA- MANAGING PARTNER

Chase Beninga is the Managing Partner of Shaw Construction of Wyoming and is approaching 20 years of experience with the SHAW team. After graduating from the University of Colorado at Boulder in 1998, he joined SHAW Construction's Colorado operation gaining valuable experience in both Vail and Denver. In 2002 he relocated to Jackson, Wyoming, where alongside George Shaw, the two opened and established the Jackson office. SHAW's expansion into Wyoming has created a long history of notable projects. From mixed use to resort development to multifamily housing and custom homes, Jackson's mountain town resort economy requires the agility and expertise to execute projects of many types. Chase has spent the last 16 years leading SHAW Wyoming and has dedicated his career to creating a legacy operation that will serve the community for generations to come. Chase holds a BS in business administration and real estate finance from the University of Colorado.

JOEL AHLUM- CONSTRUCTION MANAGER

Joel started in the construction industry at 16 and has more than four years with SHAW Construction. He has been involved with a variety of projects in a variety of ways from pre-construction through closeout. During construction, Joel will provide oversight on all construction activities including contract preparation, project manuals, permitting, scheduling updates, progress meetings, pre-installation meetings, processing pay requests, change order management, shop drawing and sample logs, quality control, project files, document control, verifying testing, reports, submittals, lien releases, as-builts, O&M manuals, warranties and guarantees and final close out.

SHAW CONSTRUCTION

SELECTED PROJECTS

199 East Pearl, Jackson WY

Pearl at Jackson, Jackson WY

810 West Housing, Jackson WY

Daisy Bush Housing, Jackson WY

Redmond Rentals, Jackson WY

Millward Apartments, Jackson WY

Hidden Hollow, Jackson WY



Daisy Bush Housing, Jackson WY

SHAW CONSTRUCTION

SELECTED PROJECTS



810 West Housing, Jackson WY



Millward Apartments, Jackson WY



Pearl at Jackson, Jackson WY

ORG CHART

ARCHITECT

(LOCAL AOR TO BE SELECTED)



GENERAL CONTRACTOR



DEVELOPER, MANAGER (50/50)

TACK DEVELOPMENT

J.ROLLER DEVELOPMENT

THANK YOU!

Email sent to Jacob Roller and Ruben Caldwell on April 9.

Mr. Roller and Mr. Caldwell,

Congratulations; your response has been chosen as a finalist for the 440 W. Kelly Avenue RFP. The Housing Supply Board would like to interview you. Are you available April 22 from 12 to 5pm and/or April 23 from 12 to 5pm? Your interview will take one hour. The Board also has a few follow up questions for you that I have listed below. Please provide me with your answers to these questions via email by 4pm on April 19th.

Best,
April

Questions

1. Will you please provide side and rear elevations for your project? A 3-D model would be very helpful.
2. The Board loved the first paragraph of your project summary, but did not see that reflected in your drawings. Can you please explain and/or clarify for us and provide a more detailed drawing?
3. The timeline proposed feels leisurely. Please explain why the timeline is laid out the way you proposed. Please remember that the ground lease will be for \$1/year for 50 years with an option to renew for another 50 years.
4. Please specify the interior and exterior materials that will be used as part of this project.
5. Please provide a letter of interest from at least one financial institution.
6. Please provide evidence of the investor equity in the project.
7. Please provide 5 references for your developer, J. Roller Development.

440 W. KELLY RFP RESPONSE TO BOARD QUESTIONS

J. ROLLER DEVELOPMENT
+
TACK DEVELOPMENT

QUESTIONS FROM THE BOARD

- 1. Will you please provide side and rear elevations for your project? A 3-D model would be very helpful.
- 2. The Board loved the first paragraph of your project summary, but did not see that reflected in your drawings. Can you please explain and/or clarify for us and provide a more detailed drawing?
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- 4. Please specify the interior and exterior materials that will be used as part of this project.
- 5. Please provide a letter of interest from at least one financial institution.
- 6. Please provide evidence of the investor equity in the project.
- 7. Please provide 5 references for your developer, J. Roller Development.

RENDERED VIEW



- Ample and generous landscaping is vital to integrating the building into the neighborhood
- Oversized windows bring the outside in, as well as allowing the building to participate in the life on the street
- Screened and covered parking shields the parking area from neighbors and pedestrians
- Wood clad facade allows the building to blend into the forested mountain background, as well as the site landscaping
- Building stair towers are set back, differentiating various zones of the building
- Street level entrance and common areas are pedestrian friendly, allowing for spontaneous meetings with neighbors
- Ground floor patios create moments of interaction between the building and pedestrians, as well as “eyes on the street”
- 3rd floor set backs create shared rooftop common spaces
- Parapet balcony walls will hide the occasional set of skis and provide privacy

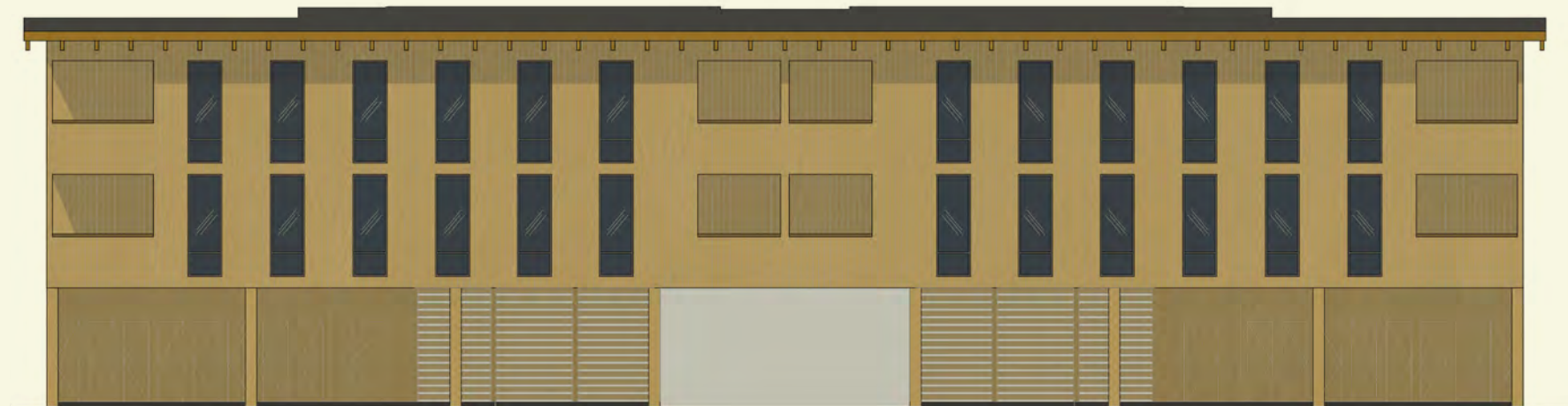
ELEVATIONS



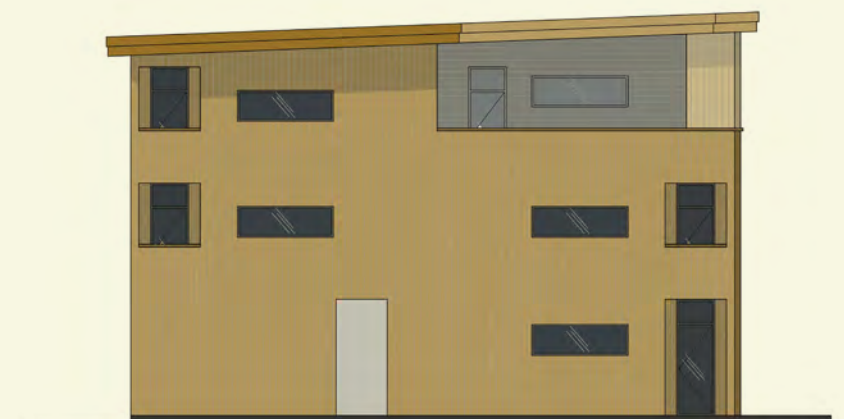
NORTH ELEVATION



WEST ELEVATION



SOUTH ELEVATION



EAST ELEVATION

PROJECT TIMELINE

Awarding of the RFP: Completed May 6th, 2019

Negotiation and execution of the land lease: Completed August 6th, 2019

Design Development: Completed July 6th, 2019

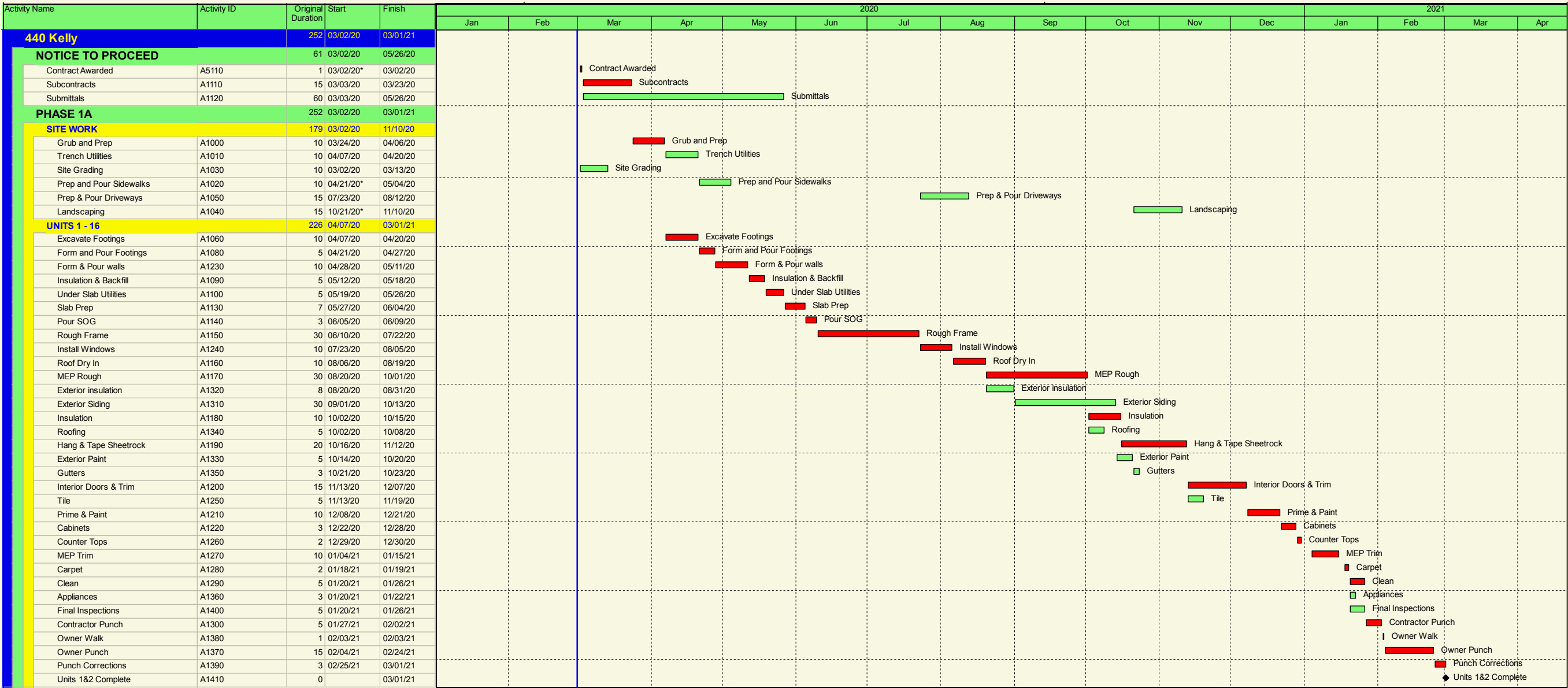
Construction documentation: Completed August 6th, 2019

Permitting: Completed November 1st, 2019

Ground Breaking: Due to there not being a winter conditions line item our construction budget - March, 2020

Construction: Completed March 2021

Sell Out: Completed October 2021



MATERIALS

EXTERIOR



NATURAL CEDAR SIDING



STAINED CEDAR SIDING



CONCRETE TILE PATIO PAVER



SIERRA H3 WINDOWS

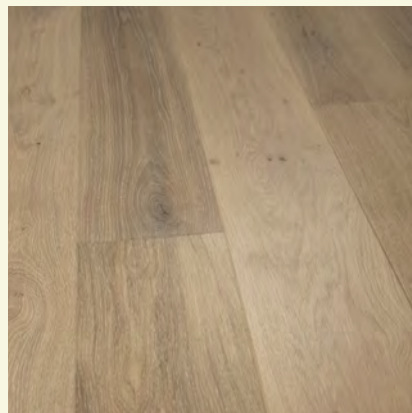


CEDAR DECKING

INTERIOR



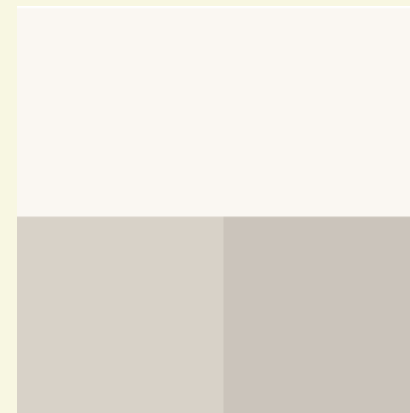
CERAMIC TILE



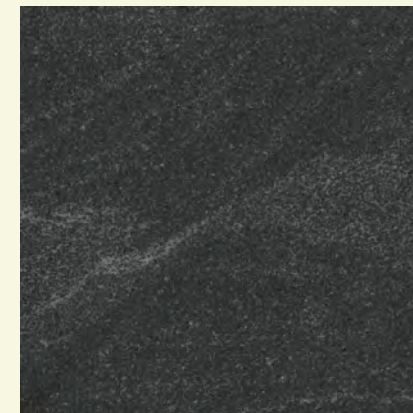
ENGINEERED OAK FLOORING



NATURAL WOOD BUILT-INS



NEUTRAL PAINT PALETTE



QUARTZ COUNTER TOPS

FINANCING

Kelly Place will be financed through a combination of bank debt and investor equity sourced from the Developer's long-cultivated investment networks of Family Offices and high net worth individuals. The development team has successfully borrowed, and invested and returned several hundred million dollars over the course of their respective careers.

While it is not typical to get financial commitments at such a tentative phase of a project, the developer's intent to leverage their extensive network of national lenders as well as Jackson and Philadelphia based institutions to source the debt. To date two local banks have expressed formal interest in the project.

FIRST INTERSTATE BANK LOI



April 17, 2019

Ruben Caldwell
J. Roller Development, LLC
Tack Development, LLC
197 Plymouth St.
Brooklyn, NY 11201

RE: 440 W. KELLY DEVELOPMENT PLAN

Dear Ruben,

Thank you for meeting with me and Joel Ahlum from Shaw Construction. I have reviewed your initial RFP response with timelines and proforma numbers for the project as well as the team you have put together. It appears to me that your J. Roller and Tack Development companies have the requisite experience to obtain financing from First Interstate Bank. That coupled with our extensive experience with Shaw Construction Wyoming leads me to believe that you can be very successful in this venture.

First Interest Bank is very interested in pursuing financing of this project with you should be chosen as the developer for this project. We look forward to working with you.

Sincerely,

Frank P. Lyons
Vice President

First Interstate Bank
Albertson's Office
105 Buffalo Way
P.O. Box 11095
Jackson, WY 83002-1095
307-732-7932

First Interstate Bank
Main Office - 842 W Broadway
Office Building - 802 W Broadway
P.O. Box 11095
Jackson, WY 83002-1095
307-734-7373
www.firstinterstatebank.com

First Interstate Bank
Town Square Office
120 E Broadway
P.O. Box 11095
Jackson, WY 83002-1095
307-732-7883

BANK OF JACKSON HOLE LOI



April 17, 2019

J. Roller Development LLC
Tack Development LLC
Attn: Ruben Caldwell
197 Plymouth St
Brooklyn, NY. 11201

Via E-mail

Dear Ruben:

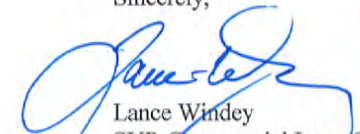
On behalf of Bank of Jackson Hole, I am pleased to express our letter of interest in providing the financing for the affordable housing project to be located at 440 W. Kelly, Jackson, WY. This proposal letter should not be deemed as a commitment, but as an outline of possible terms and conditions that we will consider. Final approval will be subject to receipt of a full financial package, satisfactory appraisal, and our Bank's Loan Committee approval. We appreciate the opportunity to consider this lending opportunity. The proposal is as follows:

- Amount:** The actual loan amount shall not exceed the lesser of 75% of the total cost or appraised value of the development to be located at 440 W Kelly, Jackson, WY.
- Purpose:** Subject loan proceeds shall be used to fund the construction of a workforce housing development at 440 W Kelly, Jackson, WY.
- Term:** Not to exceed 24 months. A 6-month extension will be considered if at least 50% of the units within the subject development have sold and the proceeds applied against the Loan.
- Repayment:** Interest monthly with all principal and remaining interest due at maturity. Further, 100% of the net sale proceeds from the sale of each unit will be required and applied as a principal reduction against the loan.
- Rate/Fee:** TBD.
- Collateral:** 1st position Leasehold Mortgage on lot located at 440 W Kelly. Further, Collateral will include a first position Deed of Trust on improvements to be located thereon.

J Roller Development/Tack Development
4/17/2019

We greatly appreciate the opportunity to consider this financing opportunity. As outlined above, all terms and conditions are subject to receipt and review of a full financial package, satisfactory appraisal, and our Bank Loan Committee's approval. This proposal is not binding and can be rescinded at any time.

Sincerely,



Lance Windey
SVP-Commercial Loan Officer
NMLS# 769177
Bank of Jackson Hole
990 W Broadway Ave
PO Box 7000
Jackson, WY 83002
Direct Line: 307-732-3052
e-mail: lwindey@bojh.com

J. ROLLER LETTERS OF RECOMMENDATION



April 17, 2019

RE: 440 W. Kelly RFP Response

To Whom it May Concern:

I am writing to express my strong recommendation for Jacob Roller of J.Roller Development LLC. Jacob is an experienced real estate developer who also understands and values the importance and role of community residents in the development process.

The American Institute of Architects

AIA Philadelphia
1218 Arch St
Philadelphia, PA 19107-2816

T (215) 569 3186
F (215) 569 9226

www.aiaphiladelphia.org

I had the pleasure of working with Jacob during my tenure as Executive Director of the Fairmount CDC, where we collaborated on several real estate development projects in our neighborhood. Jacob was always genuinely interested in identifying projects that moved the neighborhood strategic plans forward and he participated in the community engagement and outreach around our projects. He is honest and candid with community members about the project and would answer as many questions as they had. He never underestimated the importance of the community process because he understands that the social impact of the project is inextricably linked to the success of the real estate development project.

I've spent the past 13 years working with real estate developers in various capacities and I can enthusiastically endorse Jacob as a developer with integrity, vision, and capacity.

I hope you will consider him for the 440 W. Kelly project.

Sincerely,

Rebecca Johnson
Executive Director



40 MORRIS AVENUE, SUITE 230
BRYN MAWR, PA 19010
TELEPHONE: 610-525-7525

April 16, 2019

Ms. April Norton
Director
Jackson/Teton County Affordable Housing Department
320 S. King Street
Jackson, WY 83001

Dear Ms. Norton:

I am writing to provide a reference for Mr. Jacob Roller.

I have known Jacob since 2016 when we were introduced via a mutual contact in the Philadelphia real estate community. My firm subsequently invested in a condominium redevelopment project in Center City Philadelphia that Jacob sourced, planned, designed, managed, and executed.

My experience working with Jacob has been very positive. He brought a keen aesthetic to the project which he balanced with disciplined decision-making regarding costs and budgets. Whenever issues arose Jacob was reasonable, transparent, and thoughtful. I look forward to finding additional opportunities to work with Jacob in the future.

Please feel free to reach out if I can be helpful.

Sincerely,

Jamie Barrett
Managing Director

610-525-7525
jwb@acrewoodholdings.com

J. ROLLER LETTERS OF RECOMMENDATION

KEVIN WILLIAM MORAN

879 N Pennock Street, Philadelphia, PA 19130 | 610.909.6020 | kmoran08@gmail.com

April 18, 2019

To Whom it May Concern:

I am writing to lend my enthusiastic support for Jacob Roller’s RFP response for Workforce Housing in Jackson, WY. As the former Executive Director of the Fairmount Community Development Corporation in Philadelphia, PA I have seen firsthand Jacob’s impressive ability to develop projects that integrate with the existing built environment while advancing the social and human capital of the local community.

It was a pleasure to partner with Jacob on multiple projects, often complex in nature, to deliver diverse housing options in the Fairmount and Brewery town communities of Philadelphia, PA.

Please do not hesitate to contact me to provide further support for Mr. Roller’s submission.

Best,



Kevin Moran



April 18, 2019

To Whom it May Concern:

We have worked with Jacob Roller over the past year as part of a unique project exploring how to pursue racially equitable outcomes in real estate development processes and projects in our neighborhood. Jacob is not only incredibly knowledgeable about the nuts and bolts of real estate development, but is skilled at meaningfully engaging with and listening to community voices. His insight into community and equity have been invaluable and have helped add value to our organization and community. We wouldn’t hesitate to work with Jacob again and he is the type of real estate developer we’d welcome working with on a project in the future.

Regards,



Jeff Epstein
Executive Director

5000 Euclid Avenue Suite 100 | Cleveland, Ohio 44103

216.391.5080 | 216.391.6285 | midtowncleveland.org



April 22, 2019

To Whom It May Concern

RE: Jacob Roller

Attention:

This letter confirms the history of our banking relationship with Jacob Roller at Meridian Bank. We have previously financed the acquisition and either the construction or renovation of several residential and mixed-use projects in Philadelphia. Jacob has had significant ownership stake and project management responsibilities within these projects and entities.

Our experience with Jacob and his projects has been satisfactory to date we will look to continue the relationship going forward.

If you have any further questions, please do not hesitate to call me at 484-586-3179.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jason Sheehan", with a large, stylized loop at the end.

Jason Sheehan
Regional Vice President
Commercial Real Estate



BOARD OF COUNTY
COMMISSIONERS



TOWN
COUNCIL

JOINT INFORMATION MEETING AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: Administration

PRESENTER: Larry Pardee & Alyssa Watkins

MEETING DATE: May 6, 2019 continued to May 13 SpJIM

SUBJECT: Specific Purpose Excise Tax (SPET) Process and Discussion

STATEMENT/PURPOSE

The Town Council and County Commission jointly decide on SPET initiatives to be placed on the ballot.

BACKGROUND/ALTERNATIVES

At the March 4, 2019 retreat, staff was directed to bring back a recommendation on a 'stop gap' or 'carry-over' SPET initiative(s) for a special election on November 5, 2019. In order to accomplish this, the ballot resolution language would need to be provided to the Teton County Clerk no later than Wednesday, July 17, 2019.

Staff heard that the Council and Commission were interested in proposing initiatives that would extend the current 1% SPET for a period of two years and that they were interested in Town and County internal projects. The Town Council and County Commission can certainly discuss whether that is still the intent or whether they would like to discuss other options. As noted at the JIM retreat, a 1% SPET brings in approximately \$15M/year.

Staff has gathered information on internal projects from Teton County and the Town of Jackson and those are listed below:

Teton County Sponsored Potential SPET Projects - 2019 Ballot		
Priority	Project Name	Amount
1	Rec Center Expansion Phases 2 & 3	\$17,604,843 - \$21,038,943
2	Recycling Infrastructure Improvements	\$2,500,000
3	JH Fire/EMS Apparatus	\$1,600,000
4	Teton County Courthouse Improvements - Design	\$950,000
5	Wildlife Crossings Master Plan Implementation- Design & Right of Way Acquisition	\$2,500,000
6	Highways 22/390 Community Priorities Improvements (transit/bike/ped improvements)	\$7,500,000
7	Fairgrounds - Land Purchase	\$4,500,000
	Total All Projects - \$37,154,843 - \$40,588,943	
Town of Jackson Sponsored Potential SPET Projects - 2019 Ballot		
Priority	Project Name	Amount
1	Community Housing Opportunity Funds	5,500,000
2	Core Services Vehicle Maintenance Facility	15,975,550
3	Gregory Lane - Safe Routes to School and Related Infrastructure	10,593,460
4	Winter Street Mobility and Snow Storage	7,500,000
5	Downtown Water Quality Improvement Infrastructure	3,450,000
6	Community Park and Ride	3,750,000
7	Community Restrooms	3,875,000
	Total	50,644,010

Decision Points for Consideration

- Discussion of a more predictable election cycle for future SPET initiatives once this current slate of projects has been determined and acted on.
- Bundle some, all, or none of the individual initiatives.
- Placing a project(s) totaling \$30M on the ballot or totaling more than \$30M.
- Confirm whether there is interest in approximately 2 years of collections or more years of collections.

- Propose a 1% SPET or increase to a 2% SPET
- Which projects to put forward to the voters for consideration.

The Council and Commission have many options available to them.

1. Discuss the initiatives proposed by staff and direct staff to bring forward the specific ongoing fiscal and staff impacts related to operation and maintenance expenses for each project once completed as well as during construction/acquisition and continue the discussion to the June JIM with the intention of giving direction at the June JIM to develop ballot language for consideration at the July JIM.
2. Direct staff to do further research and bring forward additional/different internal initiatives for consideration.
3. Direct staff to bring forward more detailed information on each of the initiatives on the list.
4. Take no action.
5. Continue the discussion to a special meeting.
6. Other.

COMPREHENSIVE PLAN ALIGNMENT

Section 8 of the Comprehensive Plan discusses the need for timely, efficient, safe delivery of quality services and facilities in a fiscally responsible and coordinated manner. Many of the initiatives listed in the staff report directly improve or maintain the current core services provided by the Town and County. Working together to discuss needs between the Town and County is important to maintain coordinated service delivery. Some individual initiatives also address transportation, housing, renewable energy, and environmental protection – all of which are key components in the Comprehensive Plan.

STAKEHOLDER ANALYSIS

The stakeholders involved in this issue include the Town and County organizations that would construct and own these projects, Town and County employees involved in the departments associated with these projects, the residents and guests of the community that would pay this excise tax and would also benefit from the improvements and amenities provided with the tax, and everyone that would benefit from environmental protections in our unique area.

FISCAL IMPACT

The fiscal impact of each SPET capital initiative is listed above. However, with each successful SPET capital initiative, awareness is needed regarding the significant ongoing operation and maintenance expenses that will accompany each project that may also include increased staffing costs.

STAFF IMPACT

The staff impact of each individual initiative varies. Some will have significant ongoing staff impacts related to operation and maintenance and may involve increased staffing.

LEGAL REVIEW

Not applicable at this time. The Town and County Attorneys will be asked to provide legal advice on ballot language as needed.

ATTACHMENTS

None.

RECOMMENDATION

Staff recommends the Council and Commission discuss the decision points and direct staff to bring forward the specific ongoing fiscal and staff impacts related to operation and maintenance expenses for each project once completed as well as during construction/acquisition and continue the discussion to the June JIM with the intention of giving direction at the June JIM to develop ballot language for consideration at the July JIM.

SUGGESTED MOTION

Should the Council and Commission be ready to take action, one possible motion would be:

I move to direct staff to bring forward the specific ongoing fiscal and staff impacts related to operation and maintenance expenses for each project once completed as well as during construction/acquisition and continue the discussion to the June JIM with the intention of giving direction at the June JIM to develop ballot language for consideration at the July JIM.

2019	2020			2021			2022			2023			2024			2025			2026			2027			2028			2029		
Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov
Election	Aux Election	Aux Election			Draft SPET	Engage	Decision	Outreach	Election	Aux Election	Draft SPET Aux Election	Engage	Decision	Outreach	Election	Aux Election	Draft SPET Aux Election	Engage	Decision	Outreach	Election	Aux Election	Draft SPET Aux Election	Engage	Decision	Outreach	Election			
COLLECTIONS													COLLECTIONS						COLLECTIONS						COLLECTIONS					

PATHWAYS TASKFORCE (continued)

7 members / 3 yr terms

Current Board Members:

Lisa Carpenter 1/31/20 Andi Gordon 1/31/22
Mac Dukart 1/31/21 Kendall Nelson 1/31/22
Anna Valsing 1/31/21

Term expires

2 unexpired terms ending 1/31/20

Applicants:

1	8:30-8:40	Tom Crowell
2	8:40 - 8:50	John Wright
3	8:50 - 9:00	Miranda Adams

START BOARD

7 members / 3 yr terms

Current Board Members:

Susan Mick 12/31/19 Seadar Dodson 12/31/20
Herb Brooks 12/31/20 Wes Gardner 12/31/21
James Hunt 12/31/20 Cathy Kehr 12/31/21

Term expires

1 unexpired term ending 12/31/19

Applicants:

2	9:00 - 9:10	Brett Simic
---	-------------	-------------

Suggested Motion: I move to appoint ____ to the **START Board** to fulfill an expired term ending 12/31/2019.

Suggested Motion: I move to appoint __ and __ to the **Pathways Taskforce** to fulfill unexpired terms ending 1/31/20.
