



Housing & Redevelopment Authority

Crow Wing County HRA Board Meeting Agenda

5:00pm Tuesday February 13th, 2024

**Crow Wing County Land Services Building Pine/Maple Meeting Room
322 Laurel St. Brainerd, MN 56401**

**Commissioner Craig Nathan attending via WebEx at 8986 Sugarberry Creek,
Brainerd, MN 56401**

Join from browser:

<https://brainerdhra.my.webex.com/brainerdhra.my/j.php?MTID=m4ba311a9f48dfbb59567b9197bf66429>

Join by phone: 415-655-0001

Meeting number (access code): 2556 114 0860

Meeting password: Fr2m32j5Q6h

"Our mission is to support the creation and preservation of affordable housing, economic development, and redevelopment projects towards a more vibrant Crow Wing County."

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. APPROVAL OF AGENDA**
- 4. OATH OF OFFICE (Attachment 1) Pg. 3**
 - a.** Commissioner Nathan, Appointee, District 4
- 5. APPROVE MINUTES**
 - a.** Approval of the Tuesday, January 9th, 2024, Meeting Minutes (Attachment 2) Pg. 7
- 6. REVIEW & ACCEPT FINANCIAL STATEMENTS (Attachment 3) Pg. 13**
 - a.** CWC HRA Combined Balance Sheet January 2024
 - b.** CWC HRA Combined Operating Statement January 2024
 - c.** CWC HRA January 2024 Payments

7. UNFINISHED BUSINESS

8. NEW BUSINESS

- a.** Brainerd Oaks Outlot F Conveyance to the CWC HRA (*Attachment 4*) Pg.21
- b.** Request to Unified Fund for Return of Non TIF Loan Funds for Use in Housing Trust Fund (*Attachment 5*) Pg.25
- c.** Housing Trust Fund Request for Rental Rehabilitation Loans (*Attachment 6*) Pg.27
- d.** Housing Trust Fund Request for New Development Loan (*Attachment 7*) Pg.43

9. REPORTS/UPDATES:

- a.** Housing Trust Fund (*Attachment 8*) Pg. 79
- b.** Brainerd HRA/Rehab Programs (*Attachment 9*) Pg. 83
- c.** BLAEDC/CREDI (*Attachment 10*) Pg. 85
- d.** CWC

10. COMMISSIONER COMMENTS

11. NEXT MEETING Tuesday March 12th, 2024

12. ADJOURNMENT

CWC HRA Commissioners

Zach Tabatt, Chair - District 3 (12-31-24)
Richard (George) Burton, Vice Chair - District 1 (12-31-27)
Michael Morford, Secretary/Treasurer - District 2 (12-31-28)
Michael Aulie, Commissioner - District 5 (12-31-26)
Vacant, Commissioner - District 4 (12-31-25)



Housing & Redevelopment Authority

To: CWC HRA Board Members
From: Eric Charpentier, Executive Director
Date: February 13, 2024
Re: Oath of Office – Craig Nathan

Oath of Office

At the February 13th, 2024, County board meeting, Craig Nathan will be appointed as the District 4 representative on the Crow Wing County Housing and Redevelopment Authority board for a term expiring 12/31/25. This will fill the vacant role previously held by Jennifer Bergman and Commissioner Nathan will fill the remainder of that term.

Action Items: Conduct Oath of Office

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Oath

STATE OF MINNESOTA

COUNTY OF CROW WING

} **ss.**

I, **Craig Nathan**, do solemnly affirm that I will support the Constitution of the United States, the Constitution of the State of Minnesota, and that I will faithfully and impartially discharge the duties as a member of the **CROW WING COUNTY HOUSING AND REDEVELOPMENT AUTHORITY** representing the County of Crow Wing, to which I have been appointed to the best of my knowledge and ability, so help me God.

Craig Nathan

Subscribed and sworn to before me this 13th day of February 2024.

Eric Charpentier,
Executive Director

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Crow Wing County HRA BOARD MEETING MINUTES 1/9/2024

A regular meeting of the Board of Commissioners of the Housing and Redevelopment Authority (HRA) in and for the County of Crow Wing, Minnesota, was held at the Crow Wing County Land Services Building, Pine/Maple Meeting Room and via Webex video/teleconference at 5:00 p.m., Tuesday, January 9th, 2024.

1. **CALL TO ORDER:** Chair Zach Tabatt called the meeting to order at 5:03 p.m.
2. **ROLL CALL:** Present: Commissioners, Richard (George) Burton, Michael Aulie, and Michael Morford & Zach Tabatt. Absent: None

OTHERS PRESENT: Executive Director Eric Charpentier, Rehab Director John Schommer, Rehab Administrative Specialist Kristin Miller, BLAEDC Executive Director Tyler Glynn and Crow Wing County Administrative Services Director Deborah (Debby) Erickson.

GUESTS: Crow Wing County Commissioner Steven Barrows

3. **APPROVE AGENDA:**
Moved and seconded by Commissioners Aulie and Burton to approve the agenda as presented for the January 9th, 2024, board meeting. Through a vote, all commissioners were in favor and none were opposed. The motion passed.

Chair Tabatt closed the regular meeting at **5:03 p.m.**

Chair Tabatt opened the annual meeting at **5:03 p.m.**

4. **ANNUAL MEETING:**
 - a. **Oath of Office, Commissioner Morford**
At the December 12th, 2023, County board meeting, Michael Morford was reappointed as the District 2 representative on the Crow Wing County Housing and Redevelopment Authority for a term expiring 12/31/28. An official oath of office was conducted for Commissioner Morford.
 - b. **Election of Officers for 2024**
Commissioner Aulie nominated Commissioner Tabatt for board **chair**, Charpentier called three times for any other nominations, hearing none he called for nominations for **vice chair**, Commissioner Tabatt nominated Commissioner Burton

for **vice chair**, Charpentier called three times for any other nominations, hearing none he called for nominations for **secretary/treasurer**, Commissioner Aulie nominated Commissioner Morford for **secretary/treasurer**, Charpentier called three times for any other nominations, hearing none he asked for a roll call vote accepting Commissioner Tabatt as Chair, Commissioner Burton as Vice Chair and Commissioner Morford as Secretary/Treasurer followed by a roll call vote from Commissioner Tabatt (Y), Aulie (Y), Morford (Y), Burton (Y) all were in favor none were opposed. These nominations are approved.

Commissioner **Tabatt** was elected as **chair**.

Commissioner **Burton** was elected as **vice chair**.

Commissioner **Morford** was elected as **secretary/treasurer**.

c. Review of By-Laws

The Board reviewed the current bylaws and had no proposed changes.

Moved and seconded by Commissioners Burton and Morford to accept the Bylaws as presented. Through a vote, all commissioners were in favor, and none were opposed. The Bylaws were approved as presented.

d. 2024 Meeting Schedule

Presented within the packet for all.

Moved and seconded by Commissioners Burton and Morford to accept the 2024 meeting schedule as presented. Through a vote, all commissioners were in favor, and none were opposed. The 2024 meeting schedule was approved as presented.

Chair Tabatt closed the annual meeting at **5:11 p.m.**

Chair Tabatt opened the regular meeting at **5:11 p.m.**

5. APPROVE MINUTES:

Moved and seconded by Commissioners Aulie and Burton to approve the minutes from the December 12th, 2023, board meeting. Through a vote, all commissioners were in favor and none were opposed. The minutes were approved.

6. FINANCIAL:

a. REVIEW and ACCEPT FINANCIAL STATEMENTS:

The financial information for December 2023 was presented by Karen Young.

Commissioner Morford moved to approve the December financial statements as submitted, followed by a second from Commissioner Burton. Upon a vote, all commissioners were in favor and none were opposed. The motion carried.

CWC HRA Tax Levy

Reflected in the December financial statements is the deposit/receivable of \$293,078.19 in property tax and other tax revenue. The tax payments/receivables to date for 2023 totaled \$729,582.76.

2023 Audit

The 2023 audit fieldwork is scheduled with CliftonLarsonAllen (CLA) during the third week of February. The December financial statements do not fully reflect all yearend entries and adjustments. The final yearend entries and adjustments will be recorded prior to the audit.

Brainerd HRA Banking Services Request for Proposals (RFP)

Brainerd HRA recently issued an RFP for banking services and received four proposals in response. After scoring the proposals through an evaluation committee, banking services were awarded to Bremer Bank, our current banking institution.

7. UNFINISHED BUSINESS:

a. Review & discuss Updated 2024 CWC HRA Budget

Attached is an updated 2024 budget, reflecting the approved CWC levy amount of \$748,320 and operational appropriation of \$29,650, which includes \$118,810 funding to BLAEDC/CREDI, \$259,160 for operations, and \$400,000 funding to the HTF. The overall budget reflects a surplus of \$19,700. These are the only changes to the budget that was approved by the board at the July 25th meeting.

Commissioner Aulie moved to approve the updated 2024 General Fund Budget as presented, followed by a second from Commissioner Burton. Upon a vote, all commissioners were in favor and none were opposed. The motion carried.

8. NEW BUSINESS:

a. Review & discuss Shared Services Agreement between CWC HRA and Brainerd HRA

In 2012 the Crow Wing County HRA entered into a shared services agreement with the Brainerd HRA to implement and conduct the day-to-day business of the agency. This shared services contract continues to renew on a yearly basis unless there are updates to that agreement. We reviewed the services agreement in 2021 and updated the document to reflect updates in services that we were performing. We have updated the services agreement again for 2024 to reflect an increase in funding to the Brainerd HRA which per the agreement will now total \$185,160 annually.

I have attached a draft of the updated services agreement that reflects the current compensation amount as well as an updated list of initiatives that we continue to work on and implement.

We will continue to update the agreement when there are changes to the scope of work or compensation and make sure to get this to the board for approval in those instances.

Discussion: Chair Tabatt would like to see reporting of professional time billed to Crow Wing County HRA in the future. ED Charpentier stated we are headed in that direction and hope to be there soon. He estimates that Crow Wing County is being billed at a \$70 an hour rate for services performed.

Commissioner Burton moved to authorize and adopt the updated shared services agreement between the Crow Wing County HRA and the Brainerd HRA as presented, followed by a second from Commissioner Aulie. Upon a vote, all commissioners were in favor and none were opposed. The motion carried.

b. Designation of Official Depository

Pursuant to Minnesota Statute 118A.02, the Crow Wing County HRA Board shall designate as a depository of its funds, one or more financial institutions. At this time, the official depository is Bremer Bank.

Commissioner Aulie moved to Approve the designation of Bremer Bank as the official depository, followed by a second from Commissioner Burton. Upon a vote, all commissioners were in favor and none were opposed. The motion carried.

- c. Review & discuss Shared Service Agreement between the CWC HRA and BLADC**
- d. Review & discuss Shared Service Agreement between the CWC HRA and CREDI**

The 2024 budget approved by the Board included using levy dollars for funding economic development and redevelopment services of \$92,288 to the Brainerd Lakes Area Economic Development Corporation (BLADC) and \$26,522 to Cuyuna Range Economic Development Inc. (CREDI). We have updated the previous agreements to reflect the change in compensation.

A significant factor in drafting the agreements is that all of the funds provided to BLADC and CREDI from the CWC HRA must be used on eligible activities per the HRA statute. Monthly reports on activities and progress will continue to be provided to the CWC HRA from both organizations and certification that all funds were expended on authorized activities.

Commissioner Aulie moved to Approve Resolution No. 2024-01, Approving the Agreements for Professional Services between the CWC HRA and BLADC, followed by a second from Commissioner Morford. Upon a roll call vote Aulie (Y), Burton (Y), Morford (Y), & Tabatt (Y), all commissioners were in favor. The motion carried.

Commissioner Morford moved to Approve Resolutions No. 2024-02, Approving the Agreements for Professional Services between the CWC HRA and CREDI, followed by a second from Commissioner Aulie. Upon a roll call vote Morford (Y), Burton (Y), Aulie (Y), & Tabatt (Y), all commissioners were in favor. The motion carried.

9. REPORTS:

a. Executive Director:

Presented by Eric Charpentier.

Legislative Task Force on Aging

Eric will be giving a presentation in the future detailing what our agency is doing to help sustain neighborhoods and communities for an aging population.

b. Housing Trust Fund:

Presented by Eric Charpentier.

The final levy was set by the County at the truth in taxation meeting on December 12th. We did receive approval for our 2024 levy in the amount of \$748,320 of which \$400,000 has been allocated to the Housing Trust Fund.

We are currently putting all Brainerd, Pequot Lakes and Crosby applications for housing trust fund loans on hold until we know if those communities will be granting municipal consent for the funding of the trust fund.

Eric has reached out to a few local banks to discuss the possibility of finding a new loan servicer if this board takes action to charge interest on any of our loan programs, to see if there is any interest and what that might cost in servicing fees for the agency.

c. Brainerd HRA/Rehab Programs:

Presented by John Schommer.

An overview was given of the progress being made in Brainerd Oaks, Serene Pines, and Dalmar Estates.

Garrison & Jenkins SCDP Grants

The final phases of these grants have end dates of September 30th. To date, Garrison was able to utilize both units of commercial rehab and two of the five owner-occupied units of rehab and Jenkins was able to utilize four of the five units of owner-occupied rehab. Kristin created another marketing flyer and sent it out just prior to the new year in the hopes that we can get the funds utilized in these communities.

d. BLAEDC/CREDI:

Staff time billing reports were presented in the packet for October & December 2023.

Tyler gave a brief overview of what is happening within BLAEDC & CREDI.

e. CWC:

10. CWC HRA COMMISSIONER COMMENTS:

Commissioner Aulie: Feb 5th marks the 100th Anniversary of the remembrance of the Milford Mine disaster in 1924. There will be two programs presented at the Crosby-Ironton High School Mayberry Auditorium a shortened version for the students and a longer presentation for the public. More details will follow as this remembrance approaches.

11. **NEXT MEETING:** Tuesday, February 13th, 2024

12. **ADJOURNMENT:**

Commissioner Morford made a motion to adjourn the meeting. Commissioner Burton seconded the motion. All commissioners voted in favor of the motion, and none were opposed. The motion was approved, and the meeting was adjourned at 6:05 p.m.



Housing & Redevelopment Authority

To: CWC HRA Board Members

From: Karen Young, Finance Director

Date: February 6, 2024

Re: Review and Accept Financial Statements

Please find attached the financial information for January 2024.

CWC HRA Tax Levy

We reported last month that we had received \$729,582.76 in tax levy revenue for 2023. In January we received an additional deposit of \$18,109.74, for a total of \$747,692.50.

CWC Appropriation

In January we received the additional appropriation of \$29,650 from CWC, which offsets the reduction in our 2024 levy request.

2023 Audit

The 2023 audit fieldwork is scheduled with CliftonLarsonAllen (CLA) during the third week of February.

2023 BLAEDC/CREDI Funding

The second half funding payments to BLAEDC/CREDI were processed in January. Per the agreements with both entities, payment will be due and payable pursuant to the submission of the 2nd six months of reporting which was received in January.

Action Requested: Accept the January financial statements as submitted.

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Housing Trust Fund Projection

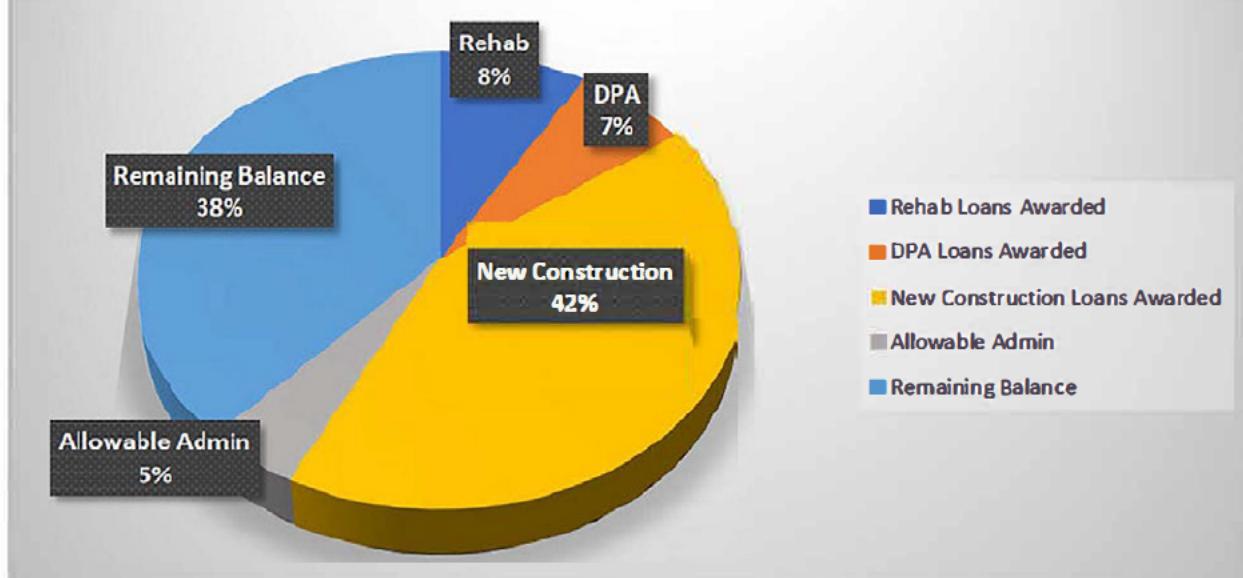
HTF - Funding Breakdown	
Revenue Sources:	
Levy Approved Total	\$ 2,200,000.00
CWC Local Housing Aid	\$ 157,496.00
Interest Earned To Date	\$ 15,792.00
Total	\$ 2,373,288.00
Loans Awarded:	
Rehabilitation	\$ 204,591.00
Down Payment Assistance	\$ 160,000.00
New Construction	\$ 1,000,000.00
Total	\$ 1,364,591.00
5% Allowable Admin	\$ 110,000.00
Remaining Balance	\$ 898,697.00

Approved Applications:	
DPA	\$ -
Rehab	\$ -
New Construction	\$ -
Total	\$ -
Balance	\$ 898,697.00

Applications:	
Pueringer	\$ 425,000.00
Hansen	\$ 25,000.00
DW Jones	\$ 1,300,000.00
Total	\$ 1,750,000.00
Balance	\$ (851,303.00)

Other Funding Sources:	
TIF - RLF	\$ 430,000.00
Non-TIF RLF	\$ 119,245.00
CWC Funding	\$ -
MH Funding	\$ -
Total	\$ 549,245.00
Balance	\$ (302,058.00)

HTF - Funding Breakdown



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Date/Time joe
2/7/2024 9:57:58 AM

**Crow Wing County
CWC HRA Combined Balance Sheet
January, 2024**

Cumulative

ASSETS

556-000-1120.000 A/R Other Dev	36.37
550-000-1129.210 Cash Gen Fund	206,654.39
550-001-1129.210 Cash CWC SCDP	96,684.91
551-002-1129.210 Cash RLF TIF	427,236.01
556-000-1129.210 Cash Development Fund	-36.37
557-000-1129.210 Cash Tax Forf Property	-2,109.67
558-000-1129.210 Cash HTF	467,851.44
551-002-1141.000 Loan Rec RLF TIF	3,200.91
558-000-1141.000 Loan Rec HTF	1,340,207.00
556-000-1450.000 Land Held for Resale	145,516.68
TOTAL ASSETS	<u>2,685,241.67</u>

LIABILITIES

550-000-2111.000 A/P Vendors	-1,500.00
558-000-2115.000 HTF Escrow	-16,738.00
556-000-2600.000 Def Inflow of Res - Dev	-145,516.68
TOTAL LIABILITIES	<u>-163,754.68</u>

SURPLUS

550-000-2700-000 Net Income	-488,238.51
550-000-2806.000 Retained Earnings	-2,033,248.48
TOTAL SURPLUS	<u>-2,521,486.99</u>

TOTAL LIABILITIES & SURPLUS

-2,685,241.67

Proof 0.00

Date: 2/7/2024

Time: 9:58:05 AM

joe

Crow Wing County
CWC HRA Combined Operating Stmt
January, 2024

Page: 1

Rpt File: F:\HMS\REP

	Current Period	Current Year	Year To Date Budget	Variance
INCOME				
550-000-3610.000 Investment Earnings	-1,764.53	-1,764.53	-166.67	-1,597.86
550-000-3690.000 Other Revenue	-29,650.00	-29,650.00	-4,137.50	-25,512.50
550-000-3691.000 Property Tax Revenue	0.00	0.00	-62,360.00	62,360.00
551-002-3610.000 RLF TIF Interest Rev	-964.09	-964.09	-230.83	-733.26
556-000-3696.000 Development Revenue	0.00	0.00	-7,226.67	7,226.67
557-000-3696.000 TFP Revenue	0.00	0.00	-833.33	833.33
558-000-3696.000 HTF Revenue	0.00	0.00	-2,470.83	2,470.83
TOTAL INCOME	-32,378.62	-32,378.62	-77,425.83	45,047.21
EXPENSE				
550-000-4110.000 Administrative Salaries	225.00	225.00	375.00	-150.00
550-000-4130.000 Legal	0.00	0.00	833.33	-833.33
550-000-4140.000 Staff Training	0.00	0.00	125.00	-125.00
550-000-4150.000 Travel	0.00	0.00	33.33	-33.33
550-000-4171.000 Auditing Fees	2,940.00	2,940.00	3,000.00	-60.00
550-000-4172.000 Management Fees	15,430.00	15,430.00	15,430.00	0.00
550-000-4190.000 Other Administrative	0.00	0.00	16.67	-16.67
550-000-4500.000 TIF Expense	0.00	0.00	50.00	-50.00
550-000-4510.000 Insurance	2,763.00	2,763.00	2,900.00	-137.00
550-000-4540.000 Employer FICA	17.22	17.22	29.17	-11.95
550-000-4590.000 Other General Expense	0.00	0.00	12,067.50	-12,067.50
550-001-4600.000 CWC SCDP Expense	0.00	0.00	1,666.67	-1,666.67
556-000-4600.000 Development Expense	0.00	0.00	7,226.67	-7,226.67
557-000-4600.000 TFP Expense	0.00	0.00	833.33	-833.33
558-000-4600.000 HTF Expense	0.00	0.00	1,666.67	-1,666.67
TOTAL EXPENSE	21,375.22	21,375.22	46,253.34	-24,878.12
NET INCOME(-) OR LOSS	-11,003.40	-11,003.40	-31,172.49	20,169.09

Crow Wing County HRA**January 2024****Payments**

Payment Number	Payment Date	Vendor	Description	Check Amount
26006	1/11/2024	MCIT	Insurance	\$ 2,763.00
26023	1/25/2024	Brainerd Lakes Area Economic Development	2023 Funding 2nd 1/2	\$ 44,800.00
26029	1/25/2024	CliftonLarsonAllen LLP	Audit Fees	\$ 2,940.00
26030	1/25/2024	Cuyuna Range Economic Development Inc.	2023 Funding 2nd 1/2	\$ 12,875.00
Total				\$ 63,378.00

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Housing & Redevelopment Authority

To: Crow Wing County HRA Board Members
From: John Schommer, Rehab & Maintenance Director
Date: February 5, 2024
Re: Outlot F in Brainerd Oaks

Outlot F is a 4.29-acre parcel on the west side of Brainerd Oaks that is owned by the Brainerd HRA and was originally part of the initial development plan. The parcel has a holding pond on it and has been used to take fill from to help the developer, Level Contracting, control costs to provide the most affordable homes possible but has been unused otherwise. The parcel was originally intended to be park space but the park board doesn't have capacity or interest to utilize the parcel and efforts to develop housing on the parcel have been unsuccessful.

The developer has submitted a Letter of Intent to the City of Brainerd and Brainerd HRA (attached) to develop the parcel and construct 14 units of housing on it. Access to Outlot F would need to come through Outlot E which is currently tax forfeit. The city would likely acquire Outlot E and work with the developer to get utilities across and the roadway completed. In my initial conversation with Brainerd Community Development Director James Kramvik, although it would have to go through the proper process, it would appear at first blush it is a viable project from the city's perspective.

Given the opportunity to develop the parcel, the Brainerd HRA would like to convey the property to the developer, at no cost, to build more housing and has reached out to Kennedy and Graven to determine the best route to accomplish that. Their recommendation is to convey the parcel to Crow Wing County HRA and have the parcel added to the PDA they currently have with the developer. The Brainerd HRA board has indicated they would convey the parcel to Crow Wing County HRA so long as it is conveyed to the developer at no cost and to be added to the PDA to construct housing.

Staff recommends working with Brainerd HRA, City of Brainerd and Level Contracting to accept conveyance of the parcel and add it to the PDA.

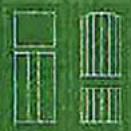
Action Requested: Approve accepting conveyance of Outlot F from Brainerd HRA and adding it to the PDA and then conveying it to the developer at no cost.

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LEVEL
CONTRACTING, LLC

MN Lic# BC681914 WI Lic# DG-032200306



Dear City of Brainerd and Housing Redevelopment Authority,

January 15, 2024

This letter of intent represents the intent to develop Outlot F of Brainerd Oaks, described as Brainerd Oaks West in this letter of intent and attached concepts.

Consideration: Outlot F currently sits vacant and undeveloped. If developed there are several challenges pertaining to infrastructure, grading and soil corrections. Additionally, access to Outlot F would require access through Outlot E, currently owned by the City of Brainerd. If developed there would be several benefits to the community, City of Brainerd, and the Housing Redevelopment Authority.

Performance: Level Contracting, LLC has the industry experience to complete this project. For Level Contracting, LLC to complete this project it will be seeking some financial cooperation and/or support to apply for workforce housing grant due to the current condition of Outlot F.

Timeline: Level Contracting, LLC is requesting this be presented to the Brainerd City Council and Housing Redevelopment Authority Board for consideration

Acceptance: After this letter of intent has been accepted by City of Brainerd and Housing Redevelopment Authority, a formal agreement may be constructed to the benefit of the parties involved.

Confidentiality of Proprietary Information: Level Contracting, LLC has invested in preliminary plat sketch and construction plans attached. Level Contracting, LLC is requesting that attached documents only be provided to City of Brainerd elected officials, City Department Staff, Housing Redevelopment Authority Board and Staff.

Thank you,



Monty Jensen, Manager

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Housing & Redevelopment Authority

To: CWC HRA Board Members

From: Eric Charpentier, Executive Director

Date: February 13th, 2024

Re: Request for Return of Non-TIF Loan Funds to the BLAEDC Unified Fund (BUF)

As staff looks at the funding requests that we have received for the housing trust fund for 2024 we are looking at additional ways to bring funding into our HTF to supplement our levied amount. We have discussed the non-TIF loan funds that were signed over to the Brainerd Unified Fund when that was initially created which was prior to the HTF becoming one of our tools for us to utilize. Those funds have not been utilized at this point and staff did ask BLAEDC to review with their BUF board if it would be an option to send those funds back to the CWC HRA for inclusion in our HTF which will then become a permanent source of funding as it revolves in the fund. Tyler Glynn has indicated that the BUF board and BLAEDC board would be willing to appropriate these funds back to the CWC HRA but that a formal request from this board would be the next step in the process. With board authorization staff will draft a request to that agency to formally request these funds be returned for inclusion into the HTF.

Action Requested: Authorize the letter of request to BLAEDC for the return of the CWC HRA non-TIF funds

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Housing & Redevelopment Authority

To: Crow Wing County HRA Board Members
From: John Schommer, Rehab & Maintenance Director
Date: February 8, 2024
Re: Housing Trust Fund Rental Rehabilitation Projects

Pueringer Investments has submitted applications for rental rehabilitation through the Housing Trust Fund for three different properties. These properties are the next in our queue for consideration by the board. As all of these amounts are above the \$50,000 threshold, according to our guidelines, board action is required to approve this funding. The borrower does meet the requirements laid out in the guidelines for our rental rehab program and it is staff's recommendation that each loan be approved as requested. Per our guidelines these loans would be at zero percent interest for a term of 20 years with a balloon payment at maturity. Below is a breakdown of the repairs being considered in addition to owner estimates of the cost of each work item for the identified location. The borrower's application has also been included in the packet as well as a map of the building locations, for the board to review.

710 Laurel Street - \$265,000

Electrical - \$65,000.

Window Replacement - \$140,000.

Front façade including new storefront windows and doors - \$60,000.

301 South 7th Street - \$70,000

Electrical - \$70,000

616 Front Street - \$90,000

Roof replacement - \$40,000.

Bathroom, wall, and ceiling repair inside units - \$35,000.

Repair interior hallways - \$15,000.

Action Requested: Approve the loan requests in the amounts above for rental rehab through the Housing Trust Fund.

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Housing & Redevelopment Authority

HTF Renter-Occupied Rehabilitation Loan Application

Applicant Information

Name of Applicant: David Pueringer

Name of Co-Applicant _____

Federal ID Number or
Social Security Number: ██████████ Owner or TenantMailing Address of
Applicant: 616 1/2 Front St #11 Office Phone: 2188283618City, State, Zip: Brainerd, Mn 56401 Home Phone: _____Contact Person: David Pueringer Office Phone: _____

Property Information

Address of Building
to be Rehabilitated: 30 1s 7th stEstimated Age of Building: 100 yrs + Estimated Market Value: \$ 252,900
Current Property Taxes: \$ 3,71200Are you changing the use for this building after rehabilitation? Yes No If yes, explain: _____

_____Is this building within a correct zoning classification? Yes No

Current Zoning: _____

Variances/special _____

Use permits? _____

Is the Building in a Historic District? Yes No No. of Res. Rental Units: 8Is it on the National Historic Register? Yes No No. of Commercial Units: 6Is it in a Floodplain? Yes No Legal Description: WLY 81 1/6 FT OF LOTS 13 THRU 15 INCLUSIVE block 71

Ownership Information

Ownership interest in property to be improved:

Contract for Deed

Free and Clear

Mortgage

Lessee: Specify terms of Lease:

Other: Specify:

Names(s) on Title: Specify ownership interest of each name on the title:

David Pueringer 100%

Amount of Outstanding Principal owed on Building: \$ 0

Sources of Match: Personal Savings Mortgage Private Loan
 Other:

Rent Structure: To Be Completed by Applicant

Pre-Rehab Rent Structure

Unit Type	Number of Units	Number Presently Vacant	Current Contract Rent
Efficiency	1		
1 Bedroom	3		
2 Bedroom	4		
3 Bedroom			
Total Units			

Utilities Paid Before Rehab-(Residential Rental Units Only)

Heat: Gas Electric Oil Propane Owner

Tenant

Cooking: Gas Electric Oil Propane Owner

Tenant

Water Heating: Gas Electric Owner

Tenant

Electricity: Owner

Tenant

Water/Sewer: Owner

Tenant

Trash Collection: Owner

Tenant

Proposed After-Rehab Rent Structure

Unit Type	Number of Units	Number Presently Vacant	Current Contract Rent
Efficiency	1		
1 Bedroom	3		
2 Bedroom	4		
3 Bedroom			
Total Units			

Utilities Paid After Rehab-(Residential Rental Units Only)

Heat: Gas Electric Oil Propane Owner

Tenant

Cooking: Gas Electric Oil Propane Owner

Tenant

Water Heating: Gas Electric

Electricity:

Water/Sewer:

Trash Collection:

- Tenant
- Owner
- Tenant
- Owner
- Tenant
- Owner
- Tenant
- Owner
- Tenant

* Rents cannot be raised above the applicable Fair Market Rent for the area for 5 years. With written pre-approval, rents can be raised to cover certain increased operating costs.

Project Occupancy Information:

The rehabilitation staff or an authorized representative shall have the right to inspect the property to be improved and meet with tenants at any time from the date of application upon giving due notice to the owner and to the occupants.

I, the undersigned, understand and agree that upon rehabilitation at least 51% of the units (50% in the case of a duplex or only 2 units) must be occupied by low income households and that rental rates will be affordable as defined by the U.S. Department of Housing & Urban Development.

I/we certify that all statements on this application are true and correct to the best of my/our knowledge. I/we understand that any intentional misstatements will be ground for disqualification.

I/we authorize program representatives with the right to access the property to be improved for the purpose of the deferred loan program(s) and to take photographs of the structure before and after rehabilitation.

David Pueringer

Applicant Signature

6/15/23

Date

Co-applicant Signature

Date



Housing & Redevelopment Authority

HTF Renter-Occupied Rehabilitation Loan Application

Applicant Information

Name of Applicant: David Pueringer

Name of Co Applicant: _____

Federal ID Number or
Social Security Number: ██████████ Owner or TenantMailing Address of
Applicant: 616 1/2 Front St #11 Office Phone: 2188283618City, State, Zip: Brainerd, Mn 56401 Home Phone: _____Contact Person: David Pueringer Office Phone: _____

Property Information

Address of Building
to be Rehabilitated: 710 Laurel StEstimated Age of Building: 100 yrs + Estimated Market Value: \$ 249,600
Current Property Taxes: \$ 4,972.00Are you changing the use for this building after rehabilitation? Yes No If yes, explain: _____

_____Is this building within a correct zoning classification? Yes No

Current Zoning: _____

Variances/special: _____

Use permits? _____

Is the Building in a Historic District? Yes No No. of Res. Rental Units: 5Is it on the National Historic Register? Yes No No. of Commercial Units: 2Is it in a Floodplain? Yes No Legal Description: LOTS 13 THRU 15 INCLUSIVE BLOCK 71 EX. THE W'L Y 81 1/6 FT THEREOF., AND ALSO LOTS 16 AND 17
BLOCK 71 EX. THE W'L Y 79 1/2 FT THEREOF.

Ownership Information

Ownership interest in property to be improved:

Contract for Deed

Free and Clear

Mortgage

Lessee: Specify terms of Lease:

Other: Specify:

Names(s) on Title: Specify ownership interest of each name on the title:

David Pueringer 100%

Amount of Outstanding Principal owed on Building: \$ 0

Sources of Match: Personal Savings Mortgage Private Loan
 Other:

Rent Structure: To Be Completed by Applicant

Pre-Rehab Rent Structure

Unit Type	Number of Units	Number Presently Vacant	Current Contract Rent
Efficiency			
1 Bedroom	2		
2 Bedroom	3		
3 Bedroom			
Total Units			

Utilities Paid Before Rehab-(Residential Rental Units Only)

Heat: Gas Electric Oil Propane

x Owner
 Tenant

Cooking: Gas Electric Oil Propane

x Owner
 Tenant

Water Heating: Gas Electric

x Owner
 Tenant

Electricity:

x Owner
 Tenant

Water/Sewer:

x Owner
 Tenant

Trash Collection:

x Owner
 Tenant

Proposed After-Rehab Rent Structure

Unit Type	Number of Units	Number Presently Vacant	Current Contract Rent
Efficiency			
1 Bedroom	2		
2 Bedroom	3		
3 Bedroom			
Total Units			

Utilities Paid After Rehab-(Residential Rental Units Only)

Heat: Gas Electric Oil Propane

x Owner
 Tenant

Cooking: Gas Electric Oil Propane

x Owner

Water Heating: Gas Electric

<input type="checkbox"/>	X	Tenant
<input type="checkbox"/>	X	Owner
<input type="checkbox"/>	X	Tenant
<input type="checkbox"/>		Owner
<input type="checkbox"/>		Tenant
<input type="checkbox"/>	X	Owner
<input type="checkbox"/>		Tenant
<input type="checkbox"/>	X	Owner
<input type="checkbox"/>		Tenant

Electricity:

Water/Sewer:

Trash Collection:

* Rents cannot be raised above the applicable Fair Market Rent for the area for 5 years. With written pre-approval, rents can be raised to cover certain increased operating costs.

Project Occupancy Information:

The rehabilitation staff or an authorized representative shall have the right to inspect the property to be improved and meet with tenants at any time from the date of application upon giving due notice to the owner and to the occupants.

I, the undersigned, understand and agree that upon rehabilitation at least 51% of the units (50% in the case of a duplex or only 2 units) must be occupied by low income households and that rental rates will be affordable as defined by the U.S. Department of Housing & Urban Development.

I/we certify that all statements on this application are true and correct to the best of my/our knowledge. I/we understand that any intentional misstatements will be ground for disqualification.

I/we authorize program representatives with the right to access the property to be improved for the purpose of the deferred loan program(s) and to take photographs of the structure before and after rehabilitation.

David Pueringer

Applicant Signature

6/8/23

Date

Co-applicant Signature

Date



Housing & Redevelopment Authority

HTF Renter-Occupied Rehabilitation Loan Application

Applicant Information

Name of Applicant: David Pueringer

Name of Co-Applicant _____

Federal ID Number or
Social Security Number: ██████████ Owner or TenantMailing Address of
Applicant: 616 1/2 Front St #11 Office Phone: 2188283618City, State, Zip: Brainerd, Mn 56401 Home Phone: _____Contact Person: David Pueringer Office Phone: _____

Property Information

Address of Building
to be Rehabilitated: 616 ½ Front StreetEstimated Age of Building: 100 yrs + Estimated Market Value: \$ 329,900
Current Property Taxes: \$ 5,746.00Are you changing the use for this building after rehabilitation? Yes No If yes, explain: _____

_____Is this building within a correct zoning classification? Yes No

Current Zoning? _____

Variances/special _____

Use permits? _____

Is the Building in a Historic District? Yes No No. of Res. Rental Units: 10Is it on the National Historic Register? Yes No No. of Commercial Units: 3Is it in a Floodplain? Yes No Legal Description: TOWN OF BRAINERD & FIRST ADDITION TO BRA LOTS 10 THRU 12 INCLUSIVE BLOCK 43

Ownership Information

Ownership interest in property to be improved:

Contract for Deed

Free and Clear

Mortgage

Lessee: Specify terms of Lease:

Other: Specify:

Names(s) on Title: Specify ownership interest of each name on the title:

David Pueringer 100%

Amount of Outstanding Principal owed on Building: \$ 0

Sources of Match: Personal Savings Mortgage Private Loan
 Other:

Rent Structure: To Be Completed by Applicant

Pre-Rehab Rent Structure

Unit Type	Number of Units	Number Presently Vacant	Current Contract Rent
Efficiency	1		
1 Bedroom	9		
2 Bedroom			
3 Bedroom			
Total Units			

Utilities Paid Before Rehab-(Residential Rental Units Only)

Heat: Gas Electric Oil Propane Owner

Tenant

Cooking: Gas Electric Oil Propane Owner

Tenant

Water Heating: Gas Electric Owner

Tenant

Electricity: Owner

Tenant

Water/Sewer: Owner

Tenant

Trash Collection: Owner

Tenant

Proposed After-Rehab Rent Structure

Unit Type	Number of Units	Number Presently Vacant	Current Contract Rent
Efficiency	1		
1 Bedroom	9		
2 Bedroom			
3 Bedroom			
Total Units			

Utilities Paid After Rehab-(Residential Rental Units Only)

Heat: Gas Electric Oil Propane Owner

Tenant

Cooking: Gas Electric Oil Propane Owner

Water Heating: Gas Electric

Tenant
 Owner
 Tenant
 Owner
 Tenant
 Owner
 Tenant
 Owner
 Tenant

Electricity:

Water/Sewer:

Trash Collection:

* Rents cannot be raised above the applicable Fair Market Rent for the area for 5 years. With written pre-approval, rents can be raised to cover certain increased operating costs.

Project Occupancy Information:

The rehabilitation staff or an authorized representative shall have the right to inspect the property to be improved and meet with tenants at any time from the date of application upon giving due notice to the owner and to the occupants.

I, the undersigned, understand and agree that upon rehabilitation at least 51% of the units (50% in the case of a duplex or only 2 units) must be occupied by low income households and that rental rates will be affordable as defined by the U.S. Department of Housing & Urban Development.

I/we certify that all statements on this application are true and correct to the best of my/our knowledge. I/we understand that any intentional misstatements will be ground for disqualification.

I/we authorize program representatives with the right to access the property to be improved for the purpose of the deferred loan program(s) and to take photographs of the structure before and after rehabilitation.

David Pueringer

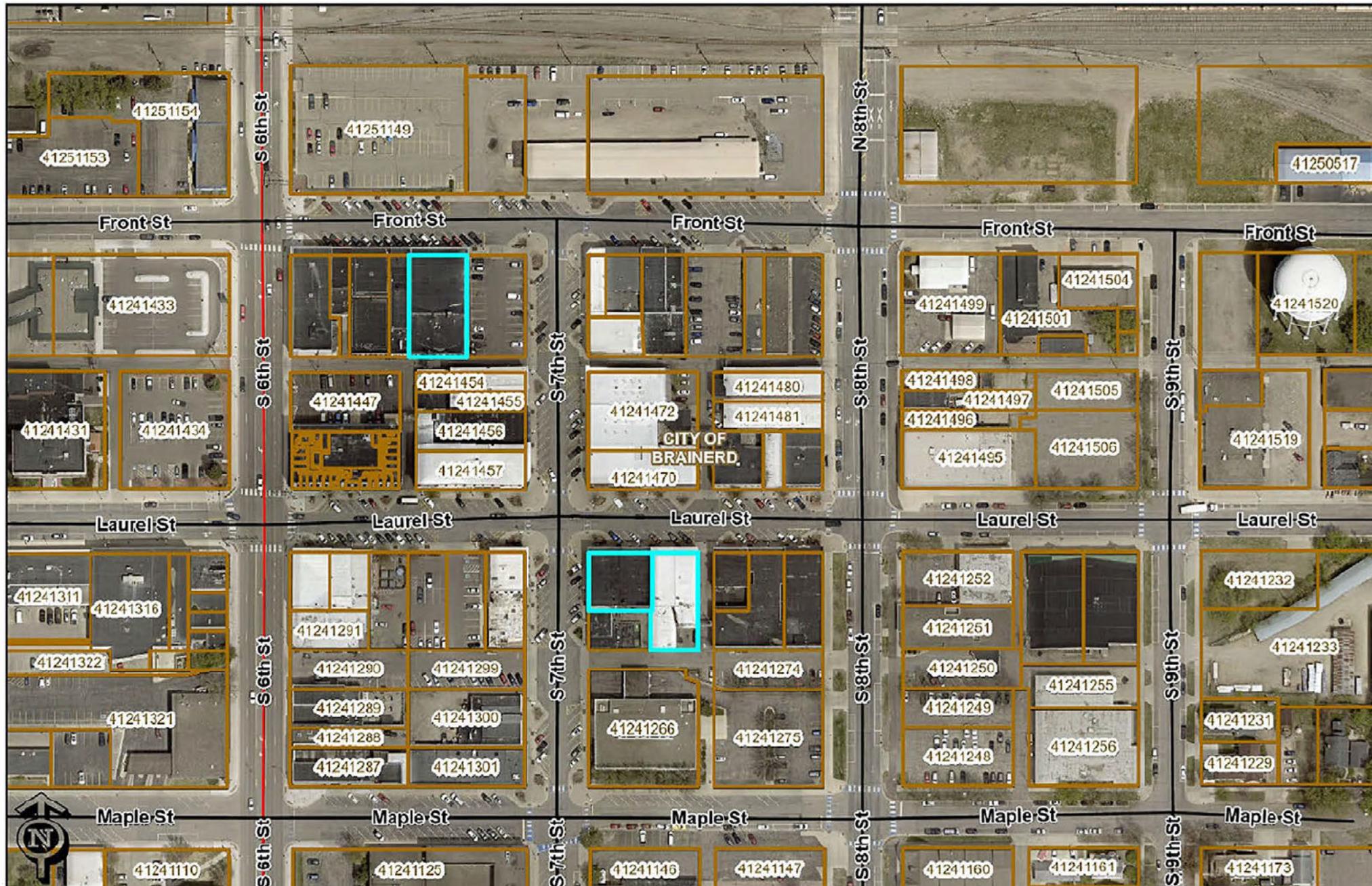
Applicant Signature

6/15/23

Date

Co-applicant Signature

Date



These data are provided on an "AS IS" basis, without warranty of any type, expressed or implied, including but not limited to any warranty as to their performance, merchantability, or fitness for any particular purpose. ~~Franklin County~~ ~~Franklin County~~

HTF Rental Rehab Requests

CWC HRA

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[Attachment 7](#)

To: CWC HRA Board Members
From: Eric Charpentier, Executive Director
Date: February 13th, 2024
Re: Housing Trust Fund Loan Request – New Development Financing

DW Jones, Inc. has applied for funding through the Housing Trust Fund for a new development project located at 805 Laurel St in Brainerd. The financing request is to help build a new mixed-use development which includes 5 commercial spaces along with 78 units of multi-family housing. The developer of the pledged real estate will be DW Jones Inc. and the owner will be Eight05 Housing LLC. The management of the property will be done by DW Jones Management Inc. This is a complete redevelopment of multiple parcels in downtown Brainerd which includes the demolition of three buildings and construction of the new building.

Due to the prohibitive costs associated with a redevelopment of this size the project will be dependent on multiple funding sources from local and state entities to help with the total projected costs of over \$18,800,000. The developer has 9 separate funding sources that include a traditional loan as well as partner equity into the project and the utilization of numerous state and local programs. In 2023 the City of Brainerd authorized and approved the creation of a redevelopment TIF district, to be administered by the Brainerd HRA, to aid in the project with an estimated TIF amount at that time of approximately \$1.3 million dollars. Traditional financing is estimated at over \$7.7 million dollars with partner equity of over \$1.4 million dollars being put towards the redevelopment. With the historic legislative funding for housing that was approved in 2023 DW Jones is hoping to capitalize on the amount of funding available in the MN Workforce Housing Development program with proposals due back to the state by April 30th, 2024. The funding being requested from the Housing Trust Fund is in the amount of \$1.3 million dollars and would help to close the cost gap and represents just under 7 percent of the total project costs. While this project has been in its planning phases the costs have continued to rise due to the interest rate

pressure and as the cost of labor and materials continue to be on the high side which has led to an approximate 6% increase in projected costs since May of 2023.

The development would have a mixture of studio, 1, and 2 bedroom apartments with rents ranging from \$820 - \$1,260 depending on the size and layout of the unit. Per the housing trust fund guidelines that have been adopted by this board, 60 percent of the units will have rent amounts that are affordable to individuals that are at or below 115% of the area median income (AMI) and not less than 20% of the affordable units must be affordable to households whose income does not exceed 80% of the AMI. The guidelines also stipulate that all housing trust fund assisted units shall be occupied by households with incomes at or below the targeted income categories unless compliance with federal, state or local laws require otherwise. The above-mentioned rents would meet the requirements with the guidelines that we have laid out. These rent amounts will adjust on a yearly basis based off the AMI calculation that is provided by HUD on a yearly basis, for Crow Wing County. The management company will be responsible for reviewing the rents yearly to verify compliance with the AMI parameters and tenants in the units to ensure that the overall intent of these units meets the workforce goals of the trust fund. DW Jones Management Inc will be the management company that Eight05 Housing LLC will be partnering with to oversee this building.

This developer has a long record of development throughout the State of Minnesota and also has a history of securing funding through the multitude of state programs that they will be applying for on this project. To qualify for funding for these state programs there are typically match requirements from the local municipalities which is why it is important that the City has approved the redevelopment TIF district, and it is equally important that they can secure a loan from the housing trust fund. All the local support will be utilized when applying for the workforce housing development program to help secure that funding. DW Jones has worked with Bremer bank on their financing package for the construction and TIF loans, but those loans have not been completed at this time as the developer will finalize that once all other sources of income are known. They do have a preliminary approval for the financing package with their bank though.

The collateral to be pledged for the Housing Trust Fund loan will be a subordinate mortgage to the primary lender and will be on the subject property. We understand that we would not be in a primary position on the real estate and that is by design for gap financing such as this.

This board has recently been discussing the framework for our development program and if there should be an interest rate charged for these loans. Our guidelines state that terms for our development program are at 0% interest for a term of 20 years and this developer

applied for funding in July of 2023 prior to any discussion from the board on potential changes to this program. As we look at the impact that a redevelopment such as this will provide to the City of Brainerd and all of Crow Wing County by removing blighted property and creating 78 additional units of housing staff would not recommend deviating from our current guidelines for this development.

We also know that the housing trust fund does not have a large enough balance at present to fully fund this request and depending on if the board chooses to fund the renter occupied rehab loan requests that are being presented at this meeting and if the agency is able to secure the funding to come back from the unified fund to be placed into the trust fund it is estimated that there will be \$565,000 remaining to be allocated out of the fund for this project. If the board chooses to look at closing the funding request gap further for this development staff can present an option for the use of our revolving TIF loan fund for this project as well, and that request would come at our March meeting. The TIF revolving loan fund has not been utilized for several years and would need to be a separate loan from the trust fund.

Included with this memo are the documents submitted by the developer including the application, design drawings of the proposed building, a detailed snapshot of the estimated sources and uses of funds, and an estimate rent schedule.

Members from the development team will be attending our meeting via Webex to answer any questions about their project and explain why this gap financing is important to bring this development to fruition.

Action Requested: Staff recommend approval of the housing trust fund loan request to DW Jones, Inc contingent upon the successful closing of the entity's primary construction loan through Bremer Bank.

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NEW DEVELOPMENT/REDEVELOPMENT FINANCING PROGRAM BORROWER APPLICATION

INSTRUCTIONS: Complete all information on this application. Please print. Use Ink

General Project Information

Project Name Eight05 Laurel

Site Address(es) 805 Laurel Street

City Brainerd County Crow Wing Zip Code 56401

Total Amount of Funding Requested \$ 1,300,000.00

Grant \$ _____
 Loan \$ 1,300,000.00

Period of Affordability 20 years (minimum 15 years)

Number of buildings: 1 number of units: 78 type of units: 4 story apartment building with garage

<input type="checkbox"/>	New construction rental	<input type="checkbox"/>	New construction ownership
	Rehabilitation rental		Rehabilitation ownership
	Conversion rental		Conversion ownership
	Preservation rental		Preservation ownership
Building Type			
<input type="checkbox"/>	Single family	<input type="checkbox"/>	Condominium
	Duplex		Twin Home
	Townhome		Manufactured home

Project specifics (priority will be given to projects with the greatest percentage of affordable units)

Population served	Total	0 BR	1 BR	2 BR	3 BR	4 BR
Extremely Low Income (at or below 30% AMI)						
Very Low Income (at or below 50% AMI)						
Low Income (at or below 80% AMI)	16	4	7	5		
Moderately Low Income (at or below 115% AMI)	31	5	13	13		
Workforce Housing (between 50% to 115% AMI, at least one household member employed)						
Market Rate	31	3	17	11		
Employee Occupied						
Other:						

Affordability Units of Ownership Projects

Applicant acknowledges that the price must be affordable to households with incomes at or below 115% AMI, and shall include mortgage payments, property taxes, insurance, and Homeowners' Association dues (if applicable) that are no greater than 30% of gross income for a household at or below 115% AMI.

For each type of unit, list the following on an annual basis:

Unit Size	0 BR	1 BR	2 BR	3 BR	4 BR
Sales price	N/A				
Property tax					
Insurance					
Association					
Total annual					

Targeting of Units (Indicate type and % of units)

Families with children 97 %
 Housing for older persons %
 Persons with physical disabilities 3 %
 Persons with mental disabilities %
 Homeless %
 Other: _____ %

Supportive services

Will be provided

Included in rent

Not included in rent, estimated cost per month \$ _____

Will not be provided

Provide a description of the service(s) or special accommodations: _____

Description of accessibility related to housing _____

Letter of intent from service agency attached

Evidence of prior experience with housing projects that provide supportive services attached

Information on compliance with federal and state accessibility standards

Developer/Applicant Information

Applicant/Developer D. W. Jones, Inc.

Applicant Federal Taxpayer ID No. 41-1276657

Mailing Address PO Box 340

City Walker State MN Zip Code 56484

Contact Person Skip Duchesneau

Phone No. (218) 820-5010 Email Skip@DWJonesInc.com

E-Mail Address _____

Lead Developer (majority interest in project)
Joint Venture party (minority interest in project)

Contact Person During Application Process (if different from the applicant)

Contact Person Skip Duchesneau

Company D. W. Jones, Inc.

Mailing Address PO Box 340

City Walker State MN Zip Code 56484

Phone No. (218) 820-5010 Email Skip@DWJonesInc.com

Joint Venture Entity (if applicable) _____

Joint Venture Federal Taxpayer ID No. _____

Mailing Address _____

City _____ State _____ Zip Code _____

Contact Person _____

Phone No. _____ Email _____

Lead Developer
Joint venture minority interest

Attachments

Copy of Joint Venture Agreement

Has the Lead Developer previously developed and operated multifamily housing? If yes please list the project(s) below and attach additional sheets if necessary. No Yes X

Project name and location See Exhibit A _____

Date of completion _____

Project description _____

Project name and location _____

Date of completion _____

Project description _____

Use Of Funds

Construction

Describe proposed use of funds The funds will be used to demo three buildings, remove asbestos tile, and construct a 115,040 sq ft apartment building with below grade garage and five (5) commercial spaces included in rent. Construction and contingency are estimated at \$16,195,604.00. Because of state funding, construction will be prevailing wage.

Acquisition

Applicant acknowledges that the purchase price of the property to be acquired shall not exceed its appraised value unless the HRA finds that the project's merit justifies a higher price; provided that the appraised value does not exceed the purchase price by more than 10%.

Describe proposed use of funds All funds will be used to construct the above apartment building. Land costs are \$710,000.00 for the three parcels. The 2024 Crow Wing Assessed Value is \$992,900.00

Conversion to residential

Applicant acknowledges that the must include activities to make building safe, decent, and sanitary and to abate potential lead exposure.

Describe proposed use of funds There will be no conversion. All existing structures will be removed and new construction will meet all current building codes.

Relocation

Describe proposed use of funds There will be no relocation costs.

Rehabilitation

Describe proposed use of funds There is no rehabilitation.

Administrative fees

Applicant acknowledges that no administrative fees may not exceed 10 percent of the loan amount.

Describe proposed use of funds The total development costs are estimated at \$18,018,122.00. There is a \$200,000.00 Developer fee in the budget which represents 1.1% of the total development costs.

Other

Describe proposed use of funds There are also soft costs of \$912,518.00 for such things as architect, furnishings, construction interest, legal and title.

FINANCIAL INFORMATION

Pro Forma

Provide a projection of cash flow (Pro forma) using the total Project income from rent and including all expenses for the entire mortgage period. This Pro forma will be calculated using the following prescribed method: Potential Gross Income less Vacancy Loss equals Effective Gross Income, less Operating Expenses equals Net Operating Income, less Debt Service equals Cash Flow. Project the cash flow annually.

Pro forma attached.

Cost Effectiveness

Projected cost per square foot \$156.62

Projected cost per affordable unit \$231,002.00

- Documentation supporting cost effectiveness attached

Other financing sources (attach additional pages if necessary)

Name of Source DEED Redevelopment Grant

Address 180 East Fifth St, Suite 1200

City St Paul State MN Zip Code 55101 Phone (651) 259-7451

Amount of funds \$501,181.00 Interest rate 0% Term N/A Construction/Permanent (circle)

Repayment Terms Grant

Other sources are \$2,030,000.00 in cash, \$25,000.00 in Energy Rebates, and \$5,000.00 in Employer Contributions.

Name of Source Bremer Bank - 1st Mortgage

Address 2330 College Way

City Fergus Falls State MN Zip Code 56537 Phone (218) 998-6607

Amount of funds \$7,733,000.00 Interest rate 6% Term 5 yr Construction/Permanent (circle)

Repayment Terms 30 yr Amortization with 5 year balloon

Name of Source Bremer Bank - TIF Mortgage

Address 2330 College Way

City Fergus Falls State MN Zip Code 56537 Phone (218) 998-6607

Amount of funds \$1,454,000.00 Interest rate 6% Term 5 yr Construction/Permanent (circle)

Repayment Terms 30 yr Amortization with 5 year balloon

Name of Source Minnesota Housing Workforce Housing Program (to be applied for)
Address 400 Wabasha St N, Suite 400
City St Paul State MN Zip Code 55102 Phone (651) 206-9927
Amount of funds \$512,542.00 Interest rate 0 Term 3yr Construction/Permanent (circle)
Repayment Terms Forgiven after 3 years

Name of Source Main Street Grant
Address 224 West Washington St
City Brainerd State MN Zip Code 56401 Phone (218) 828-0096
Amount of funds \$199,999.00 Interest rate 0% Term N/A Construction/Permanent (circle)
Repayment Terms Grant

Document Checklist

Exhibit

- Letter of intent from service agency providing supportive services (if applicable)
- A
 - Evidence of prior experience with housing projects that provide supportive services (if applicable)
Joint Venture Agreement (if applicable)
- B
 - Pro Forma
- C
 - Documentation supporting cost effectiveness
- D
 - Information on compliance with federal and state accessibility standards

Applicant Certification

The undersigned hereby acknowledges the following:

Applicant acknowledges that submission of an application does not ensure approval, and that, if this application is approved for funding, such funding will be further contingent on entering into an agreement with the Crow Wing County HRA that will clearly the conditions and requirements connecting with the funding.

Applicant certifies that it has reviewed the Housing Trust Fund guidelines and the Housing Trust Fund Ordinance and understands and accepts the information in those documents regarding the evaluation of this application and further requirements related to the receipt of funds.

Applicant certifies that the statements contained in this application and its attachments are true, accurate and compete to the best of its knowledge and belief. If any of the information included in this Application changes prior to the receipt of funds, Applicant agrees to notify the Crow Wing County HRA of these changes within 5 business days.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this 1st day of August, 2023.

D. W. Jones, Inc.

Legal Name of Applicant



Signature

President

Title

Date

P . O . B O X 3 4 0
 W A L K E R , M N 5 6 4 8 4
 P : 2 1 8 . 5 4 7 . 3 3 0 7
 F : 2 1 8 . 5 4 7 . 3 6 6 2

D.W. Jones, Inc., located in the great lakes region of central Minnesota has been a proven leader in Land Acquisition and Development for over forty-three years.

The D.W. Jones, Inc. Development Team is comprised of trained professionals specializing in all facets of multi family and lakeshore development. Our Development Team prides itself upon being able to visualize conceptual ideals, and then deliver them within the allotted financial and time constraints.

Since 1976, D.W. Jones, Inc. has developed and acquired 1,880 units in thirty-three various communities throughout the state of Minnesota with a development, acquisition & rehabilitation cost of almost two hundred forty seven million dollars. These projects have varied from market-rate townhomes, market rate cooperative, to affordable housing. D.W. Jones, Inc. is also a leader in lakeshore development in the Leech Lake area having developed numerous subdivisions that have provided lake retreats for many families over the years.

Rural Development Projects

Grand Manor 215 13 th Street SW Grand Rapids, MN 55744 Forty (40) Unit Elderly Bldg. Operational April 1, 1988	Fed. ID # 41 1582029 Tax Credit # 88-90075 Date of Allocation 5/26/88 Development Cost: \$1,250,000.
Westside Manor 205 5 th St SW Baudette, MN 56623 Twenty (20) Unit Family Operational February 1, 1990	Fed. ID # 27-2858849 Tax Credit # 11 018 Date of Allocation 12/20/11 Rehab Placed In Service Date 7/16/12 Development & Rehab Cost: \$2,127,976.
Parkview I & II Apartments 510, 514 & 516 Heartland St Park Rapids, MN 56470 Thirty (30) Unit Family Operational January 1, 1991 & June 1, 1993	Fed. ID # 27-0305238 Tax Credit # 10-002 Date of Allocation 12/23/10 Rehab Placed In Service Date 7/26/11 Development & Rehab Cost: \$3,111,389.
Pinewood Manor 23313 Cross Drive Deerwood, MN 56444 Twelve (12) Unit Family Operational February 1, 1991	Fed. ID # 35 2409643 Tax Credit # 12-054 Date of Allocation 12/5/12 Rehab Placed In Service Date 1/31/14 Development & Rehab Cost: \$1,369,413.
Grand Manor II & III 227 13 th Street SW 1115 2nd Avenue SW Grand Rapids, MN 55744 Thirty-two (32) Unit Congregate Twenty four (24) Unit Elderly Operational March 1, 1991 & June 1, 1994	Fed. ID # 26-2764910 Tax Credit # 09 032 Date of Allocation 12/8/09 Rehab Placed In Service Date 5/6/11 Development & Rehab Cost \$5,673,123.

As of 6/2023



River Heights 1000 Minnesota Ave S Aitkin, MN 56431 Twelve (12) Unit Family Operational March 1, 1991	Fed. ID # 35-2409643 Tax Credit # 12-046 Date of Allocation 12/5/12 Rehab Placed In Service Date 1/31/14 Development & Rehab Cost: \$1,434,601.
Pineview Manor 181 Northern Ave Blackduck, MN 56630 Twenty (20) Unit Family Operational February 1, 1992	Fed. ID # 46 1508038 Tax Credit # 13-028 Date of Allocation 12/19/13 Rehab Placed In Service Date 7/1/14 Development & Rehab Cost: \$2,178,327.
Woodland Manor 1444, 1452, 1460 & 1468 SE 2 nd Avenue Grand Rapids, MN 55744 Twenty four (24) Unit Family Operational June 1, 1992	Fed ID # 46 1516982 Tax Credit # 13-044 Date of Allocation 12/19/13 Rehab Placed In Service Date 12/30/14 Development & Rehab Cost: \$2,808,835.
Park Terrace 415 & 521 5 th Street NW Mahnomen, MN Eighteen (18) Unit Family Operational February 1, 1993	Fed ID # 46-5636194 Tax Credit # 15 024 & 15-057 Date of Allocation 5/22/15 Rehab Placed in Service Date 11/21/16 Development & Rehab Cost: \$3,841,058.
Northland Apartments 609 Jackson St SE 606 & 610 Grant Street SE Warroad, MN 56763 Twenty-two (22) Unit Family Operational February 1, 1994	Fed. ID # 46-2945071 Tax Credit # 14-037 Date of Allocation 12/22/14 Rehab Placed In Service Date 12/31/14 Development & Rehab Cost: \$2,724,386.
Blueberry Hills 420 & 422 1st ^h Street NE Menahga, MN 56464 Eighteen (18) Unit Family Operational March 1, 1994	Fed. ID # 27 2858752 Tax Credit # 11-003 Date of Allocation 12/20/11 Rehab Placed In Service Date 7/16/12 Development & Rehab Cost: \$2,096,065.
Greenwood Terrace 2001 Greenwood Street Thief River Falls, MN 56701 Twenty six (26) Unit Congregate Operational September 19, 1997	Fed. ID # 35 2409721 Tax Credit # 14-016 Date of Allocation 12/17/14 Rehab Placed In Service Date 12/31/14 Development & Rchab Cost: \$3,233,092.
Prairie Rose 200 9 th Street SW Red Lake Falls, MN 56750 Sixteen (16) Unit Family Constructed 1981	Fed ID #32-0343733 Tax Credit # 12-013 & 12-048 Date of Allocation 12/5/12 Date of Purchase 5/1/13 Rehab Placed In Service Date 5/1/13 Acquisition & Rehab Cost \$1,720,168
Country Terrace Apartments 432 & 448 Pine Ave Motley, MN 56466 Twenty-four (24) Family Units Constructed 1993	Fed ID# 41 1716497 Purchased 3/22/15 Acquisition \$ Rehab Cost \$ 3,495,453 Tax Credit 19013 Rehab Cost \$2,687,860
Riverview Apartment & Hilltop Villa 17 Hubbard Ave S & 201, 203, 205 5 th St SW Sebeka, MN 56477 Thirty-Two (32) Family Units Constructed 1976 (R) & 1968 (H)	Fed ID# 47-3710566 Date of Transfer 9/20/16 Acquisition & Rehab Cost \$2,564,774



Birch Lake Apartments
213 Hwy 371 N
Hackensack, MN 56452
Nineteen (19) Family Units
Constructed 1979

Fed ID# 84-4064661
Tax Credit 20051
Acquisition & Rehab Cost \$2,549,753
Rehab Cost \$2,618,797
Rehab Placed In Service 4/20/22

Westfield Apartments
215 Western Ave S & 300 Hatton St
Brooten, MN 56316
Twenty four (24) Family Units
Constructed 1979 (W) & 1985 (H)

Fed ID# 84 1821257
Tax Credit 20056
Acquisition & Rehab Cost \$2,498,548
Rehab Placed in Service 10/27/22

Minnesota Housing Finance Agency Projects

Oakwood Terrace
836 11th Avenue NE
Grand Rapids, MN 55744
Twenty four (24) Unit Family
Operational December 1, 1997

Fed. ID # 41 1744195
Tax Credit # 96-008
Date of Allocation 7/25/96
Development Cost: \$2,010,598.

Lakeview Terrace
901 South 5th Street
Walker, MN 56484
Eighteen (18) Unit Family
Operational November 15, 1999

Fed. ID # 41-1883468
Tax Credit # 98-007
Date of Allocation 7/20/98
Development Cost: \$1,702,803.

Oakwood Terrace II
904 11th Avenue NE
Grand Rapids, MN 55744
Twenty four (24) Unit Family
Operational May 31, 2000

Fed. ID # 41-1926787
Tax Credit # 99 003
Date of Allocation 7/6/99
Development Cost: \$2,393,346.

Roseau Court Townhomes
609 7th Street SW
Roseau, MN 56751
Twenty four (24) Unit Family
Operational June 30, 2004

Fed. ID # 41-2052129
MHFA # 01 LMR 3631
Date of Allocation 10/20/02
Development Cost: \$2,138,672.
Owner: City of Roseau

Oakwood Terrace III
920 13th Avenue NE
Grand Rapids, MN 55744
Twenty four (24) Unit Family
Operational June 30, 2005

Fed. ID # 41 2052124
Tax Credit # 03 L.MIR 3623
Date of Allocation 9/23/03
Development Cost: \$2,150,333.

Oakwood Homes
408 Washington Ave
Karlstad, MN 56732
Thirty (30) Unit Elderly
Fifteen (15) Unit Family
Constructed May 31, 1979

Fed. ID # 83 0381193
Purchased 6/30/04
Acquisition & Rehab Cost \$1,196,092.

Warroad Townhomes
526 Nelson Street
Warroad, MN 56763
Thirty (30) Unit Family
Constructed Sept 23, 1981

Fed. ID # 20 5024194
Purchased 9/7/06
Acquisition & Rehab Cost \$1,507,071.
Rehab Placed In Service Date 7/10/19



WilderNest
304,306 Golf Course Lane
Bigfork, MN 56628
Twelve (12) Unit Family
Operational May 1, 2007

Fed. ID # 41-1373457
Tax Credit # 06-016
Date of Allocation 10/27/05
Development Cost: \$1,714,924.
Owner: Itasca County HRA

Park Rapids Apartments
300 8th Street W
Park Rapids, MN 56470
Forty eight (48) Unit Family
Constructed 1974

Fed ID # 26 0170687
Purchased 9/17/07
Acquisition & Rehab Cost \$1,164,000.

Cascade Apartments
1325 S Cascade St
506, 510,512 S Peck St, 905 E Vernon Ave
Fergus Falls, MN 56537
Thirty six (36) Unit Family
Constructed 1976
Under Rehab

Fed ID# 26 153227
Purchased 5/1/08
Acquisition & Rehab Cost \$1,741,818.
Rehab Cost \$4,213,436

River Rock Townhomes
708 14th St SE
1414 5th Ave SE
Little Falls, MN 56345
Twenty-four (24) Unit Family
Includes Six (6) Units of Supportive Services

Fed ID# 22-3914836
Tax Credit# 09 056
Operational 7/28/10
Development Cost: \$3,919,506

Grand Plaza Apartments & Townhomes
104, 201 & 206 SE 1st Ave, 105 SE 2nd Ave
Grand Rapids, MN 55744
Thirty six (36) Unit Family
Includes Four (4) Units of Supportive Services

Fed ID# 26-0292926
Tax Credit# 08-046
Operational: Townhomes – 10/29/10
Apartments – 12/29/10
Development Cost \$8,862,858.

Northwoods Commons
212 2nd Ave SW
Baudette MN 56623
Thirty-two (32) Unit Elderly
Constructed 1979

Fed ID# 45 5378797
Purchased 7/13/12
Acquisition Cost \$761,221.

Valleyview Commons
412 2nd St SW
Mahnomen, MN 56657
Thirty-two (32) Unit Elderly
Constructed 1979

Fed ID# 45-5374359
Purchased 7/13/12
Acquisition Cost \$844,651.

Deer Ridge Townhomes
1610-1637 45th Ave E
Alexandria, MN 56308
Twenty four (24) Unit Family
Operational August 12, 2014

Fed ID# 20-5006642
Tax Credit #12 049
Date of Allocation 12/5/12
Development Cost: \$4,209,972.

River Pointe Townhomes
1001 1032 Alice Dr
Thief River Falls, MN 56701
Twenty-four (24) Family Units
Includes Four (4) Units of Supportive Services
Operational June 20, 2016

Fed ID# 46 2960331
Tax Credit #14031
Date of Allocation 1/16/14
Development Costs \$5,038,544

Beacon Hill
415 SE 21st St
Grand Rapids, MN 55477
Forty-eight (48) Family Units
Includes Four (4) Units of Supportive Services
Operational August 1, 2016

Fed ID# 47-3697874
Tax Credit #15T017
Date of Allocation 9/3/15
Development Costs \$8,363,890.
Owner: Itasca County HRA



The Meadows
920 926 Coney St W
Perham, MN 56573
Twenty four (24) Family Units
Operational May 25, 2017

Fed ID# 47-4096404
Tax Credit # 16T011
Date of Allocation 7/16/16
Development Costs \$5,250,837

Mysa House
141 Valhalla Circle
Mora, MN 55051
Twenty-four (24) Senior Units
Operational July 2, 2018

Fed ID# 81 5059520
Tax Credit #17T012
Date of Allocation 10/25/17
Development Costs \$4,608,709
Owner: Mora HRA

Apex Townhomes
1401 1440 Apex Court
Detroit Lakes, MN 56501
Thirty (30) Family Units
Includes Four (4) Units of Supportive Services
Operational October 15, 2019

Fed ID# 83 1065789
Tax Credit# 18T001
Date of Allocation 10/16/2018
Development Costs \$7,066,566

Aurora Heights
200 SE 4th St
Grand Rapids, MN 55744
Fifty six (56) Family Units
Includes Fourteen (14) Units of RAD2 Conversion
Operational December 29, 2021

Fed ID#84-4071297
Tax Credit# 20039
Date of Allocation 4/8/2020
Development Costs \$12,088,265
Owner: Itasca County HRA

Southwood Park Townhomes
1601 Greenwood St E
Sherwood Park Townhomes
1524 State Highway 1 NE
Thief River Falls, MN 56701
Thirty (30) Family Units
Constructed 1996

Fed ID#87 2544086
Purchased 11/15/2021
Acquisition Cost \$ 1,527,048

Housing and Urban Development Project
Utilizing Provisions under Section 213 of Title II of the National Housing Act

Colony Square Cooperative
1850 2nd Avenue SE
Grand Rapids, MN 55744
Thirty Seven (37) Unit Senior Cooperative
Operational September 27, 2002

Fed. ID # 41-2005870
HUD Project # 092 23105
Date of Allocation 11/13/01
Development Cost: \$5,236,962.

Townhome Developments – Market Rate

Park Shores Townhomes
101 Walker Bay Boulevard
Walker, MN 56484
Twenty (20) Unit Family
Operational May 24, 2000

Date of Allocation 1/4/96
Development Cost: \$4,500,000.

Royal Bay Townhomes
4524 Birchmont Drive NE
Bemidji, MN 56601
Twelve (12) Unit Family
Operational August 29, 2002

Date of Allocation 5/11/99
Development Cost: \$3,250,000.



Apartments – Market Rate

Birchwood Apartments 525 Nelson Ave Warroad, MN 56763 Twelve (12) Unit Family	Fed ID# 41-1717137 Purchased 12/31/91 Acquisition Cost: \$225,000.
West River Falls Estates 110& 210 Ruby Ave N Thief River Falls, MN 56701 One Hundred Four (104) Family Units Operational June 30, 2016	Fed ID# 47 2787058 Development Cost \$10,435,271.
Forest Ridge Apartments 400 17 th Ave NE Glenwood, MN 56334 Thirty Two (32) Unit Family Operational April 9, 2018	Fed ID# 81-5077110 Development Cost: \$4,337,839.
Capstone Apartments 4725 & 4710 Matterhorn Circle Duluth, MN 55811 Eighty-One (81) Family Units Operational March 27, 2019	Fed ID# 81 5102411 Development Cost \$17,020,854
The Colony 100 6 th St NW Pelican Rapids, MN 56572 Thirty-Six (36) Family Units Operational September 10, 2020	Fed ID# 84 2419192 Development Cost \$4,647,007
Central Lakes Apartments 2106 Runestone Ave Alexandria, MN 56308 Thirty seven (37) Family Units Operational March 1, 2021	Fed ID# 84 5071770 Development Cost \$5,596,667
2nd Ave Apartments 925 2 nd Ave NE Long Prairie, MN 56347 Thirty-seven (37) Family Units Operational June 1, 2021	Fed ID# 85-1707633 Development Cost \$5,607,779
Eleven01 1101 3 rd Ave SW Roseau, MN 56751 Thirty-seven (37) Family Units Operational July 27, 2022	Fed ID# 87 1858043 Owner: Roseau EDA Development Cost \$6,706,579
Icon Apartments 516 Grant St SE Warroad, MN 56763 Sixty five (65) Family Units Under Construction	Fed ID# 88 2491797 Development Costs \$10,138,524

Assisted Living – Market Rate
Owned by Principles of D.W. Jones, Inc.

River Grand Fed. ID # 20-5905313
355 River Rd Development Cost \$6,214,591.
Grand Rapids, MN 55744
50 Assisted Living, 11 Enhanced Services Senior Units
Operational August 1, 2007

Grand Meadows Fed. ID # 26-3656305
1420 Prairie Ave Development Cost \$6,790,156.
Glencoe, MN 55336
54 Assisted Living, 12 Enhanced Services Senior Units
Operational September 30, 2009

Majestic Pines Fed. ID # 47 2809564
1614 Golf Course Rd Development Cost \$13,292,349.
Grand Rapids, MN 55744
57 Assisted Living, 16 Enhanced Services Senior Units
Operational September 18, 2014
Addition of 10 Assisted Living and 6 Enhanced Services Senior Units Completed January 2018

Pelican Landing Fed ID# 83 1128619
1325 Pelican Lane Development Costs \$12,597,713
Detroit Lakes, MN 56501
55 Assisted Living, 21 Enhanced Services Senior Units
Operational November 1, 2019



EXHIBIT C

D.W.JONES 

P. O. B O X 3 4 0
W A L K E R , M N 5 6 4 8 4
P : 2 1 8 . 5 4 7 . 3 3 0 7
F : 2 1 8 . 5 4 7 . 3 6 6 2

August 1, 2023

To Whom It May Concern,

We are asking Crow Wing County Housing Trust Fund to commit \$1,300,000.00 towards the construction of Eight05 Laurel, a new construction project of seventy-eight (78) rental units in Brainerd, MN. This contribution calculates to \$16,667.00 per rental unit. The Total Construction Costs for the project are \$16,195,604.00 representing a contribution of a little over 8% of the needed construction funding. The HTF contribution of \$1,300,000.00 will enable us to leverage this amount to obtain \$4,512,542.00 in funding for this project from MN Housing.

The amount of funding being requested from the Crow wing County Housing Trust Fund represents 7.2% of the total development costs creating effective use of Housing Trust Fund dollars.

If you have any further questions, please give me a call.

Sincerely,



Ronald Duchesneau, Jr
President of D.W. Jones, Inc
Developer

EXHIBIT D

D.W.JONES 

P. O. B O X 3 4 0
WALKER, MN 56484
P: 218.547.3307
F: 218.547.3662

August 1, 2023

To Whom It May Concern,

Eight05 Laurel is a new construction project of seventy-eight (78) rental units in Brainerd, MN. Eight05 Laurel will be designed to provide safe and quality housing well into the future.

Eight05 Laurel will be ADA compliant, both at a state and federal level. We are anticipating qualifying for Energy Star Certification.

If you have any further questions, please give me a call.

Sincerely,



Ronald Duchesneau, Jr
President of D.W. Jones, Inc
Developer

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BUILDING AREAS		UNIT MIX:		
SQUARE FOOTAGE		BEDROOMS	TOTAL	MIX %
PARKING GARAGE	23,008 S.F.	STUDIO	12	15.5%
1ST FLOOR APARTMENT =	13,905 S.F.	1 BED 1 BATH	29	31%
COMMERCIAL SPACE	9,103 S.F.	1 BED 1 BATH +DEN	9	11.5%
1ST FLOOR TOTAL =	23,008 S.F.	2 BED 1 BATH	14	18%
2ND FLOOR APARTMENT	23,008 S.F.	2 BED 2 BATH	14	18%
3RD FLOOR APARTMENT =	23,008 S.F.			
4TH FLOOR APARTMENT	23,008 S.F.			
BUILDING TOTAL	115,040 S.F.		18	100%

signed in ink and over sealed. Copies are not valid.

I hereby certify that this plan, specification or report
was prepared by me or under my direct supervision
and that I am a duly licensed Architect
under the laws of the state of

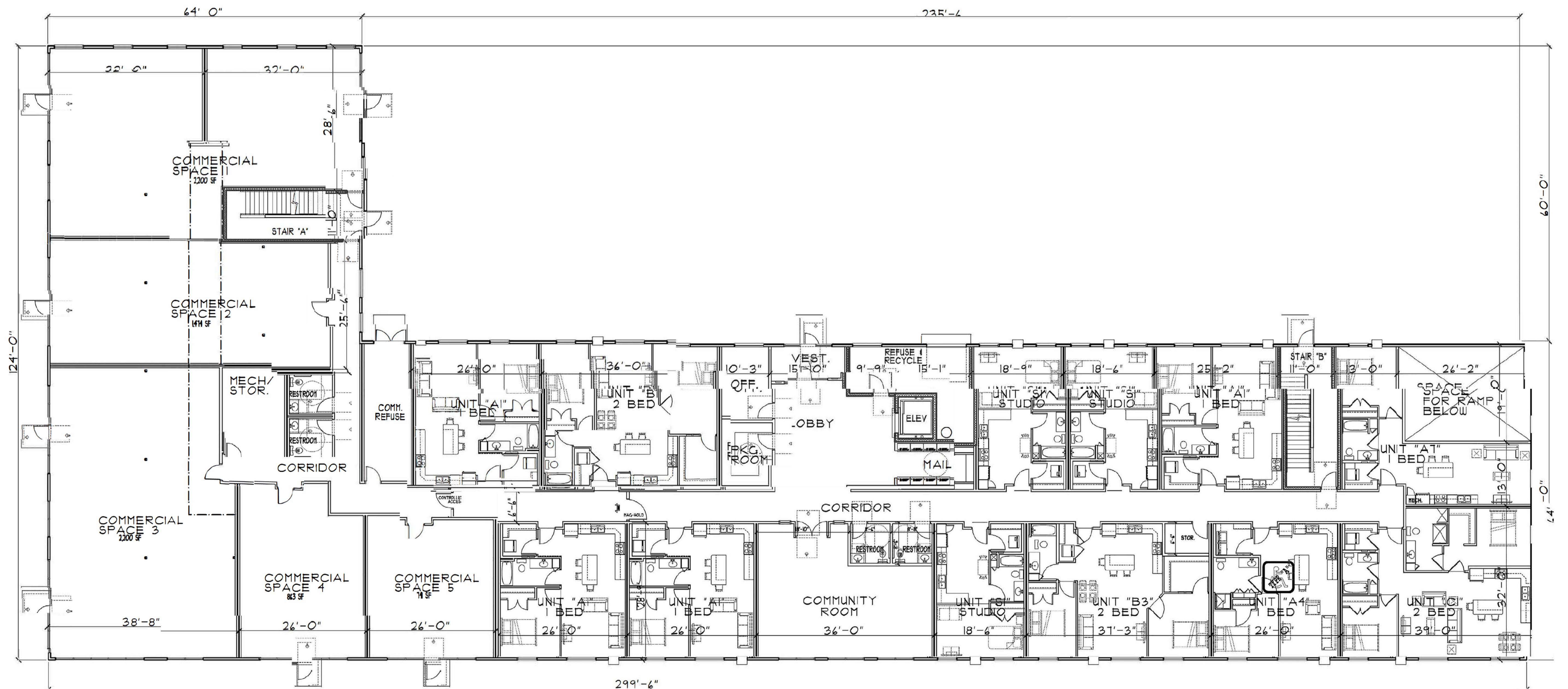
Name **NORMAN E. COLE**

D. W. JONES  **INCORPORATED**

ET(G) JUR. 05
T. L. A. T. A. N.
B.R. A. T. E. R. I. L.
M. N. T. J. U. R. I. L.

A vertical grid of 10 horizontal rows and 10 vertical columns, with a thick vertical line on the right side.

ect No.
28
Date:
ment Set:
MINARY
101
67



FIRST FLOOR PLAN

BUILDING AREAS		UNIT MIX:		
SQUARE FOOTAGE		BEDROOMS	TOTAL	MIX %
PARKING GARAGE =	23,008 S.F.			
1ST FLOOR APARTMENT =	13,905 S.F.	STUDIO	12	15.5%
COMMERCIAL SPACE	9,103 S.F.			
1ST FLOOR TOTAL =	23,008 S.F.	1 BED 1 BATH	29	31%
2ND FLOOR APARTMENT	23,008 S.F.			
3RD FLOOR APARTMENT =	23,008 S.F.	1 BED 1 BATH +DEN	9	11.5%
4TH FLOOR APARTMENT =	23,008 S.F.			
		2 BED 1 BATH	14	18%
		2 BED 2 BATH	14	18%
BUILDING TOTAL =	115,040 S.F.		78	100%

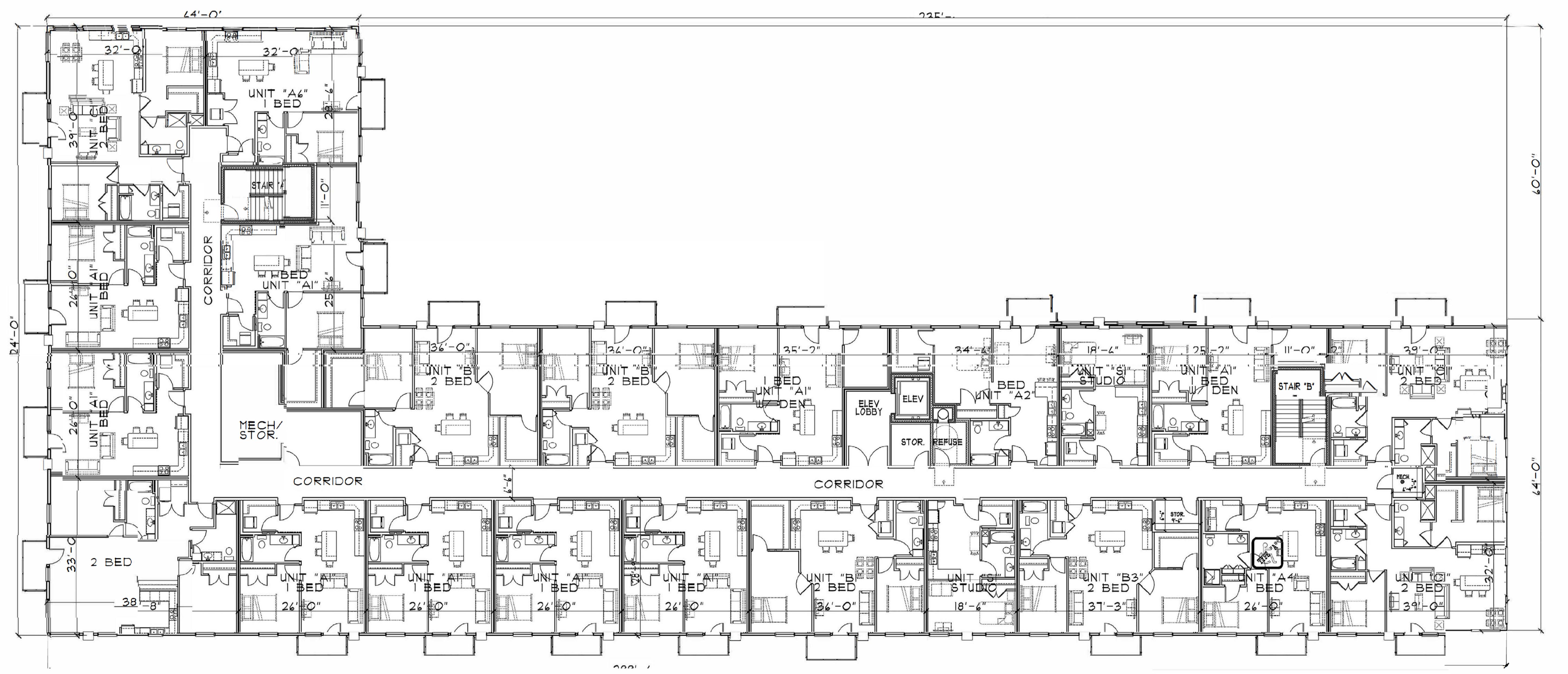
I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly licensed Architect under the laws of the state of **MINNESOTA**.

D. W. JONES & CO.
INCORPORATED

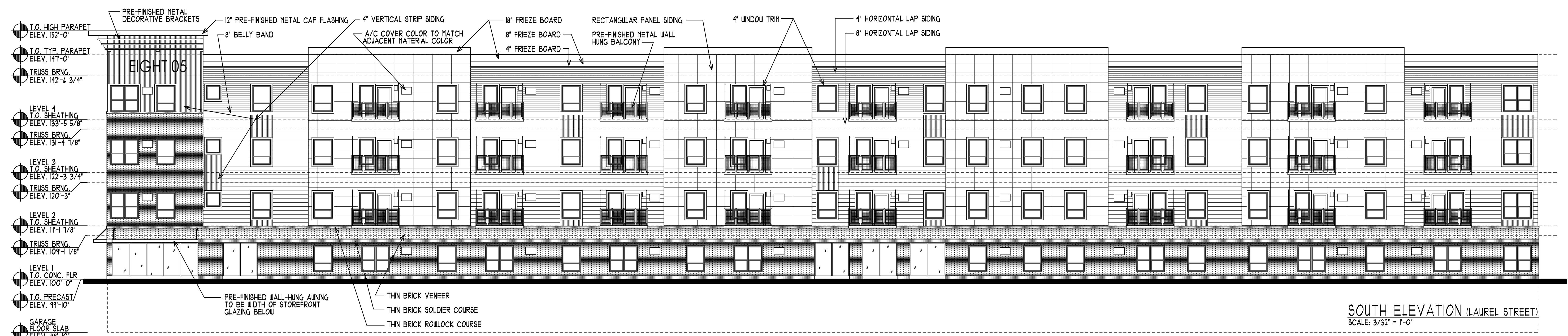
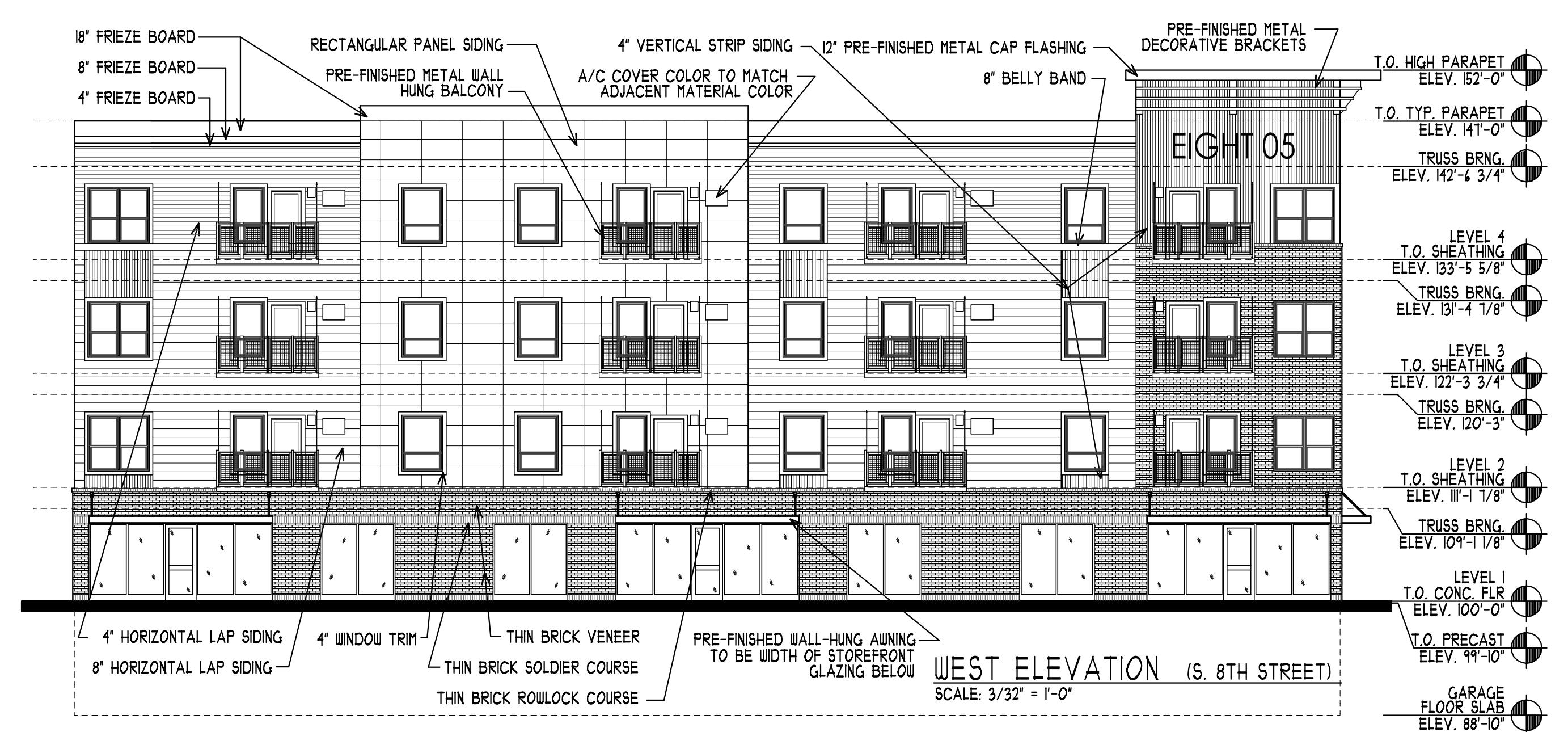
LAUREL

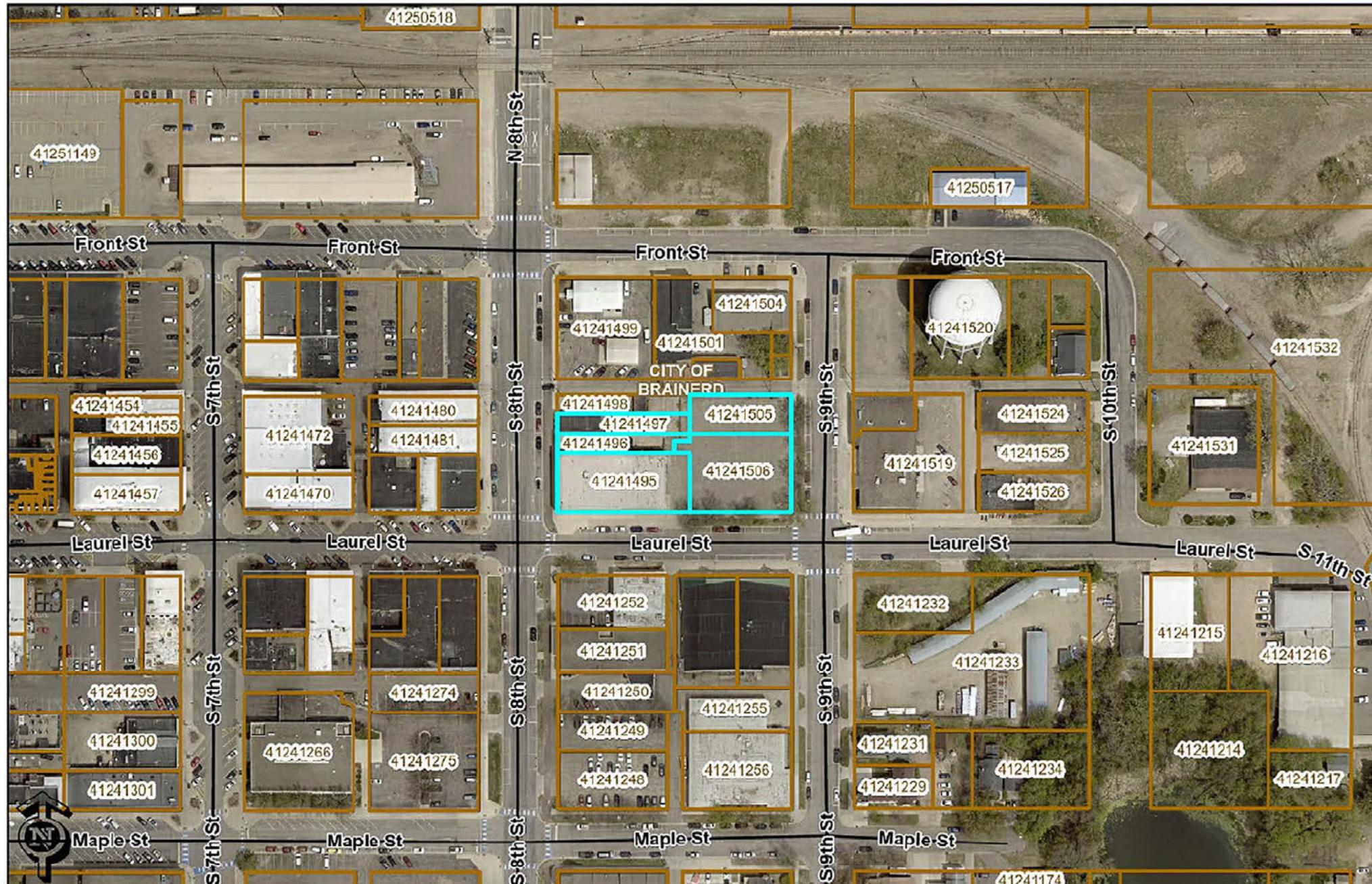
A 10x10 grid of squares. In the top-left corner, there is a 2x2 block of squares filled with black. A vertical line is drawn from the center of the rightmost square of this block to the bottom edge of the grid. The rest of the grid is empty white space.

02



2ND, 3RD, 4TH FLOOR PLAN





These data are provided on an "AS IS" basis, without warranty of any type, expressed or implied, including but not limited to any warranty as to their performance, merchantability, or fitness for any particular purpose. [View on TDose](#) [County](#) [Help](#)

Eight05 Redevelopment

CWC HRA

UNIT MIX

Rent Grid

Bedrooms	Baths	# Units	Square Feet	Net Rent	Number of Market Rate Units	Number of Income Restricted Units	Annual Net Rent
Studio	1	4	495	820		4	\$ 39,360
Studio	1	5	495	830		5	\$ 49,800
Studio	1	3	495	850	3		\$ 30,600
							\$ -
1	1	7	662	985		7	\$ 82,740
1	1	9	662	985		9	\$ 106,380
1	1	12	662	1,000	12		\$ 144,000
							\$ -
1	1	4	754	995		4	\$ 47,760
1	1	5	754	1,010	5		\$ 60,600
							\$ -
2	1	5	939	1,100		5	\$ 66,000
2	1	5	939	1,110		5	\$ 66,600
2	1	5	939	1,120	5		\$ 67,200
							\$ -
2	2	8	1,140	1,250		8	\$ 120,000
2	2	6	1,140	1,260	6		\$ 90,720
							\$ -
							\$ -
							\$ -
							\$ -

Unit Mix

Floor Plan	# Units	% Units
Studio	12	15%
1 BR	37	47%
2 BR	29	37%
3 BR		
4 BR		
5 BR		
Total	78	100%

Rent Summary

Average Net Rent	\$ 1,038.21
Gross Rent Potential	\$ 971,760

SOURCES

INTERIM SOURCES (do not include perm sources to be used during construction in this table)

Name of Source	Term	Rate	Amount	Per Unit	Committed	Comments
Total Interim Financing						

PERMANENT SOURCES

Name of Source	Term	Rate	Amount	Per Unit	Committed	End Loan	Comments
First Mortgage	5	6.000%	7,733,000	99,141	Yes	Yes	Bremer SWAP Loan with Interest Only 24 months
TIF Mortgage (if separate from 1st)	26	6.000%	1,454,000	18,641	Yes	Yes	Bremer SWAP Loan with Interest Only 24 months
General Partner Cash			1,430,265	18,337	Yes	No	
Sales Tax Rebate							
Energy Rebates			25,000	321	No	No	
Match							City TIF, Waiver of SAC/WAC, Housing Trust and Grants
Workforce Housing Program			6,422,798	82,344	No	Yes	
Crow Wing Co. Housing Trust	20		1,300,000	16,667	No	Yes	
Main Street Grant			199,999	2,564	Yes	No	
Deed Redevelopment Grant					No	No	
SAC/WAC waiver			257,400	3,300	Yes	No	Waived by City of Brainerd
Deferred Developer Fee							
Total Permanent Financing			18,822,462	241,314			
Funding Gap/(Surplus)							

SOURCES

FLOW OF FUNDS

Name of Source	Amount	Enter Amount when Funds will be Disbursed						Comment
		Closing	During Construction	End of Construction	Stabilization	Post Stabilization	From Cash Flow	
INTERIM SOURCES								
PERMANENT SOURCES								
First Mortgage	7,733,000		7,733,000					
TIF Mortgage (if separate from 1st)	1,454,000		1,454,000					
General Partner Cash	1,430,265	404,188	1,625,819					
Sales Tax Rebate								
Energy Rebates	25,000			25,000				
Match								
Workforce Housing Program	6,422,798		4,387,535	125,000				
		5,000						
Crow Wing Co. Housing Trust	1,300,000		1,300,000					
Main Street Grant	199,999	199,999						
Deed Redevelopment Grant		501,181						
SAC/WAC waiver	257,400	257,400						
Deferred Developer Fee								
Total Construction Sources	18,822,462	1,367,768	16,500,354	150,000				
Total All Sources	18,822,462	1,367,768	16,500,354	150,000				

Uses	Amount	Closing	During Construction	End of Construction	Stabilization	Post Stabilization	From Cash Flow	Comment
Acquisition	710,000	710,000						
New Construction	15,477,074	60,000	14,743,404					
Rehab								
Contractor Fees	1,447,870		1,317,200					
Contingency	75,000		75,000					
Environmental Abatement								
Professional Fees	545,885	426,385	119,500					
Developer Fee	200,000	100,000		100,000				
Financing Fees	316,633	71,383	245,250					
Reserves	50,000			50,000				
Total Uses	18,822,462	1,367,768	16,500,354	150,000				
Surplus/(Shortfall) of Funds								

CASH FLOW

	Inflator	Year																	
		Actuals Two Years Ago	Actuals One Year Ago	Actuals Current Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INCOME																			
Rental Income	2.00%				971,760	991,195	1,011,019	1,031,239	1,051,864	1,072,902	1,094,360	1,116,247	1,138,572	1,161,343	1,184,570	1,208,261	1,232,427	1,257,075	1,282,217
Parking Income	2.00%				57,600	58,752	59,927	61,126	62,348	63,595	64,867	66,164	67,488	68,837	70,214	71,618	73,051	74,512	76,002
Commercial Income	2.00%				84,000	85,680	87,394	89,141	90,924	92,743	94,598	96,490	98,419	100,388	102,396	104,443	106,532	108,663	110,836
Gross Potential Rent					1,113,360	1,135,627	1,158,340	1,181,507	1,205,137	1,229,239	1,253,824	1,278,901	1,304,479	1,330,568	1,357,180	1,384,323	1,412,010	1,440,250	1,469,055
Other Income from Operations	2.00%				14,400	14,688	14,982	15,281	15,587	15,899	16,217	16,541	16,872	17,209	17,554	17,905	18,263	18,628	19,000
Other																			
Other																			
Other																			
Total Other Income					14,400	14,688	14,982	15,281	15,587	15,899	16,217	16,541	16,872	17,209	17,554	17,905	18,263	18,628	19,000
Rental Vacancy	7.0%				69,031	70,412	71,820	73,256	74,722	76,216	77,740	79,295	80,881	82,499	84,149	85,832	87,548	89,299	91,085
Parking Vacancy	7.0%				4,032	4,113	4,195	4,279	4,364	4,452	4,541	4,632	4,724	4,819	4,915	5,013	5,114	5,216	5,320
Commercial Vacancy	20.0%				16,800	17,136	17,479	17,828	18,185	18,549	18,920	19,298	19,684	20,078	20,479	20,889	21,306	21,733	22,167
Other																			
Other																			
Total Rental Loss					89,863	91,660	93,494	95,364	97,271	99,216	101,201	103,225	105,289	107,395	109,543	111,734	113,968	116,248	118,573
Net Rental Income					1,037,897	1,058,655	1,079,828	1,101,424	1,123,453	1,145,922	1,168,840	1,192,217	1,216,062	1,240,383	1,265,190	1,290,494	1,316,304	1,342,630	1,369,483
EXPENSES																			
Property Management Fee	5.00%	3.00%			51,895	53,452	55,055	56,707	58,408	60,160	61,965	63,824	65,739	67,711	69,742	71,835	73,990	76,209	78,496
Administrative Expenses		3.00%			31,000	31,930	32,888	33,875	34,891	35,937	37,016	38,126	39,270	40,448	41,661	42,911	44,199	45,525	46,890
Maintenance Expenses		3.00%			104,771	107,914	111,152	114,486	117,921	121,458	125,102	128,855	132,721	136,702	140,803	145,028	149,378	153,860	158,476
Utilities		3.00%			47,000	48,410	49,862	51,358	52,899	54,486	56,120	57,804	59,538	61,324	63,164	65,059	67,011	69,021	71,092
Unique Operating Expenses		3.00%																	
Insurance		3.00%																	
Real Estate Taxes		3.00%																	
Reserves		3.00%																	
Effective Gross Expense					398,042	409,983	422,283	434,951	448,000	461,440	475,283	489,541	504,228	519,354	534,935	550,983	567,513	584,538	602,074
Net Operating Income					639,855	648,672	657,545	666,473	675,453	684,482	693,558	702,676	711,834	721,028	730,255	739,511	748,792	758,092	767,409
Temporary Income - TIF					110,575	110,575	110,575	110,575	110,575	110,575	110,575	110,575	110,575	110,575	110,575	110,575	110,575	110,575	
Temporary Income																			
Total Income for Debt Service					750,430	759,247	768,120	777,048	786,028	795,057	804,133	813,251	822,409	831,603	840,830	850,086	859,367	868,667	877,984
DEBT SERVICE																			
NOI Supported Mortgage					556,359	556,359	556,359	556,359											
TIF Supported Mortgage					110,564	110,564	110,564	110,564	110,564	110,564	110,564	110,564	110,564	110,564	110,564	110,564	110,564	110,564	
MIP																			
Other	Estimated future mortgage payments																		
Other																			
Total Debt Service					666,923														
Total Debt Service Coverage					1.13	1.14	1.15	1.17	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.27	1.29	1.30	1.32
CASH FLOW																			
Net Cash Flow					83,507	92,324	101,197	110,125	119,105	128,134	137,210	146,328	155,486	164,680	173,907	183,163	192,444	201,744	211,061
Debt Service Reserve																			
Adjusted Cash Flow					83,507	92,324	101,197	110,125	119,105	128,134	137,210	146,328	155,486	164,680	173,907	183,163	192,444	201,744	211,061
Adjusted Debt Service Coverage					1.13	1.14	1.15	1.17	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.27	1.29	1.30	1.32
DEFERRED FEE																			
Deferred Developer Fee		-																	
NET CASH FLOW AVAILABLE FOR DISTRIBUTION					83,507	92,324	101,197	110,125	119,105	128,134	137,210	146,328	155,486	164,680	173,907	183,163	192,444	201,744	211,061
Deferred Developer Fee Payments																			
Beginning Balance																			
Interest		Rate (from Sources):																	
Payment																			
Ending Balance																			

DEVELOPMENT COSTS

	Total Costs	Per Unit	Comments
ACQUISITION			
Land	400,000	5,128	Thrifty White Site
Existing Structures	310,000	3,974	2 Sites North
Demolition			
Acquisition/Refinance Subtotal	710,000	9,103	
Special Assessments			
Other			
Other			
Holding Costs			
Holding Costs			
Acquisition Total	710,000	9,103	
CONSTRUCTION			
New Construction			
Residential	14,006,917	179,576	
Garages			
Accessory Structures			
On Site Work	1,470,157	18,848	
Off Site Work			
Other			
Other			
New Construction Subtotal	15,477,074	198,424	
Rehabilitation			
Residential			
Garages			
Accessory Structures			
On Site Work			
Off Site Work			
Other			
Other			
Rehab Subtotal	15,477,074	198,424	
New and Rehab Subtotal	15,477,074	198,424	
General Requirements		4.15%	
Contractor's Overhead	641,920	8,230	
Contractor's Profit		5.21%	
Construction Contract Amount	16,924,944	216,986	
Contingency	75,000	962	
Total Construction Costs	16,999,944	217,948	
ENVIRONMENTAL ABATEMENT			
Soil Abatement			
Lead Abatement			
Asbestos Abatement			
Other			
Abatement Contingency (Agency determined)			
Abatement Total			

DEVELOPMENT COSTS

PROFESSIONAL FEES

Architect Total	160,000	0.9%
Architect Fee - Design		
Architect Fee - Supervision		
Architect Reimbursables		
Marketing		
Surveys		
Soil Borings		
Payment & Performance Bond Premium		
Building Permit(s)		
Sewer-Water Access Charge		
Other Local Fees		
Appraisal Fee		
Energy Audit		
Energy Consultant		
Environmental Assessment		
Cost Certification/Audit		
Market Study		
Furnishings and Equipment		
Legal Fees		
Relocation Costs		
Other Fees	Asbestos Testing	
Other Fees		
Other Fees		
Other Fees		
Professional Fees Total		

120,000	1,538	
40,000	513	
19,500	250	
5,000	64	
11,000	141	
257,400	3,300	Waived by City
5,000	64	
3,800	49	
4,500	58	
60,000	769	
15,000	192	
4,685	60	
545,885	6,999	

DEVELOPER FEE

Developer Fee			
Processing Agent			
Owner's Construction Representative			
Other Consultant Fees			
Other			
Developer Fee Total			1.1%

200,000	2,564	
200,000	2,564	

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Housing & Redevelopment Authority

To: CWC HRA Board Members
From: Eric Charpentier, Executive Director
Date: February 13th, 2024
Re: Housing Trust Fund Report

At their regular meeting on January 16th the Brainerd City Council granted municipal consent for funding of the housing trust fund which clears the way for applicants that are within the City of Brainerd can again be processed and reviewed. We are still waiting for Pequot Lakes and Crosby to review this municipal consent issue and will keep the board updated as those municipalities act.

We continue to have discussions with several banks that are looking into what it would take to service our loan portfolio as the board continues to review if adding an interest rate to the development program is a viable option. One of the institutions that we approached stated that they do not service loan portfolios outside of their own and thus they would be unable to accommodate our request. One of the institutions has stated that they would likely charge 25 basis points (1/4 of 1%) on each loan with a set up fee to be charged for each loan which I would label as a documentation fee to the bank. We are still waiting for confirmation from a third institution to see if they would be a viable option for our portfolio moving forward as well. While the servicing fee from the one institution that responded affirmatively seems reasonable the question of when and how the agency would pay that fee is up for discussion. Our current loan programs do not require a monthly payment but if we are going to need to pay our loan servicer a servicing fee we may need to change our repayment structure to our borrowers to ensure that the agency is not paying that servicing fee on a monthly basis. This would in turn cause a borrower's debt service coverage to also be affected and could become a barrier for their primary lending relationship. As a reminder all our programs were crafted to help the borrowers with their cash flow whether it is for a down payment assistance loan, a rehabilitation loan or a development loan with the thought that providing our borrowers with this payment flexibility will help any of these projects become viable.

Lastly, per the housing trust fund ordinance we are required to submit an annual report to the County on the activities undertaken throughout the previous year within 30 days of the close of the prior fiscal year. This annual report was submitted to the County Administrator and a copy of the letter is attached to this memo.

Action Requested: No action needed, for informational purposes only.



Housing & Redevelopment Authority

January 31st, 2024

Tim Houle, Crow Wing County Administrator
 Historic Court House
 326 Laurel Street
 Brainerd, MN 56401

Re: Crow Wing County Housing Trust Fund Annual Report

Dear Mr. Houle:

Per the Ordinance Establishing a Housing Trust Fund in Crow Wing County (Ordinance No. 2001), adopted by the Board of Crow Wing County Commissioners, "The HRA shall within thirty (30) days following the close of each fiscal year prepare and submit an annual report to the County on the activities undertaken with funds from the Trust Fund." Following is a summary of the Crow Wing County HRA's work with the housing trust fund in 2023.

Housing Trust Fund (HTF) Loan Servicing— In 2023 we have continued to work with Mid Minnesota Federal Credit Union for our loan servicing. As the discussion regarding charging interest on our housing trust fund loans has deepened, we have spoken with MMFCU as well as started the conversation with other banking institutions to assess the cost to the agency for servicing our portfolio if and when the board chooses to start charging interest. MMFCU does see our partnership fitting into their core values as an organization, but they are not currently set up to track our portfolio if and when interest is charged. We will continue this conversation into 2024 as well.

Program Marketing and Outreach — Our team continued to meet with strategic partners, local units of government as well as community groups in 2023 to educate these leaders on the availability of our programs. We hosted the Counselors of Real Estate consulting corps in August to bring together stakeholders in the communities of Brainerd and Pequot Lakes to talk about the housing challenges both communities are facing as well as what tools are available to continue to support development. Our local housing trust fund is a piece of the puzzle for developers, and we made sure to inform all the groups that engaged in the process that we were ready to help with our housing trust fund programs. I also had the pleasure of meeting with the local landlord's group to inform them of our rehabilitation loans that do include rental units, there has been continued interest in that program. We continue to attend numerous City Council meetings across the County, EDA meetings, through our local municipalities as well as other targeted groups that are trying to find solutions to our housing issues.

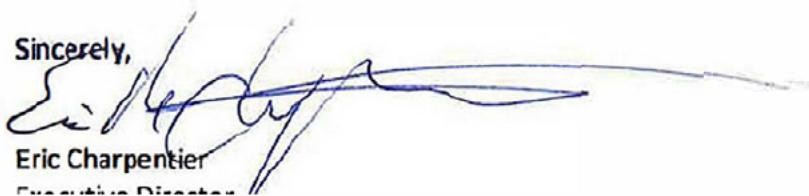
Staff continues to meet with interested developers on both single-family development and larger multifamily projects and promote our trust fund as a key tool in funding projects throughout the County. We will continue to attend meetings and aggressively market our programs to these groups and to the community as we increase the number of loans in our portfolio.

Trust Fund Loans and Impact – In 2023 our programs continued to garner interest and we saw an increase in applications and loans closed. Staff closed a total of 11 new loans in 2023! Five loans were closed through our down payment assistance program which helped five homeowners purchase homes throughout the County and funding totaled \$100,000 for these loans. Five of the loans were for owner-occupied rehabilitation of their homes. These rehab projects helped provide funding to repair or replace safety hazards in their homes which will help to maintain these housing units into the future. The total amount of funding that was appropriated to rehabilitation for the year was \$110,232. 2023 also brought our first funded development loan for a project that will bring 64 units of housing to the County which, per our program guidelines, a portion of those new units will be reserved for workforce housing with some unit rents capped at 115% of the area median income and a portion of units with rents capped at 80% of the area median income. This loan provided gap financing for approximately 8% of the total building costs and utilized \$1,000,000 of funding from our trust fund. Our funds were effectively depleted until the end of 2023 when we received our 2nd half of our levy funds to replenish the trust fund. We ended the year with a waiting list of applicants for each of our programs and we look for another successful year in 2024 with viable projects for rehabilitation and development in our loan queue. With our levy approved at \$400,000 for 2024 we do anticipate utilizing this entire amount as the requests we have received before year end already would eclipse our funding available.

We anticipate that in 2024 we will be able to capitalize on a program through Minnesota Housing that would allow us to leverage the funds we have levied for the housing trust fund and would qualify our agency for a matching grant that will add to our available funding for the year and we continue to track that as well as other programs the state has created with the unprecedented funding that was passed in the 2023 session.

Thank you again for your continued support of the Crow Wing County HRA as we invest these funds back into the community to make a positive impact in housing.

Sincerely,

A handwritten signature in blue ink, appearing to read "Eric Charpentier".

Eric Charpentier

Executive Director



Housing & Redevelopment Authority

To: Crow Wing County HRA Board Members
 From: John Schommer, Rehab & Maintenance Director
 Date: February 7, 2024
 Re: Rehab Programs Report

Garrison & Jenkins SCDP Grants

Kirstin met with the team at BLADC to brainstorm if they could help us get the word out so these grants get utilized, they have since posted the availability on their website in addition to reaching out to partners they have in each of those communities. We will continue reaching out any way we can to help get the grants utilized and improve the housing in these communities.

Brainerd Oaks/Serene Pines/Dalmar Estates

Development	Total	# Sold to Developer	# Sold to End Buyer	For Sale	In Construction
Brainerd Oaks	81*	72	66	0	4
Serene Pines	24**	21	19	0	2
Dalmar Estates	7	4	3	0	1

* Originally 83 lots, 2 have been merged/combined into a single parcel

**Originally 23 lots, 1 was added

Action Requested: None, discussion items.

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2024 CWC HRA

BLAEDC/CREDI STAFF TIME-

January

Attachment 10



Date Range: 1/1/2024 - 1/31/2024

Project	Task	Date	Comment	Hours	Amount
Crow Wing County HRA					
CWC HRA-Redev Redevelopment Projects					
	Dev	Development			
	1/8/2024		Meeting with developer to discuss program incentives in the housing trust fund. Developer looking at possible incentive programs through state bond fund to assist with infrastructure. Attended and presented at Crosslake City Council meeting regarding program updates and to discuss recent housing plan for city.	50.00	\$7,500.00
	1/9/2024		BLAEDC staff meetings with Crosslake EDA staff regarding housing programs and incentives related to projects that have been presented to city staff. Staff provided reports, and provided verbal report during Crow Wing county HRA board meeting.	50.00	\$7,500.00
	1/10/2024		Meeting with new business regarding space for new business. Owner is looking at multiple locations, all of which would require some level of redevelopment. Discussed financing options as well as cost to redevelop to fit needs of new business.	3.50	\$525.00
	1/12/2024		Tour of redeveloped property in Brainerd that has been converted to a new child care center for the Brainerd YMCA. Project has been funded through local, county and state grants to fully redevelop an older building to convert space for nearly 75 new child care slots. BLAEDC staff was instrumental in providing assistance to funds.	2.00	\$300.00
	1/15/2024		BLAEDC staff developing report and presenting it to EDA in Crosslake for housing incentives. Attending the meeting were city staff, planning and zoning reps as well as builder to discuss development project. City council will need to approve plans for smaller lots to impact density for affordable housing project.	3.00	\$450.00
	1/16/2024		Pequot Lakes EDC meeting, BLAEDC staff presenting to EDC and city staff regarding upcoming housing projects in the city. Also provided report on current developments and city incentives that are in place for development of housing inside city limits. Report and presentation by staff for delivery during the meeting.	4.00	\$600.00
	1/17/2024		BLAEDC staff along with city of Baxter staff and local engineering firm meeting to review plans for redevelopment of city buildings and how to repurpose space, detailed plans show multiple redevelopment opportunities with the existing space, office incubator, child care are among options for space. Significant redevelopment would be required.	3.50	\$525.00
	1/18/2024		Meeting with Baxter officials to discuss redevelopment opportunities in the community. Review potential sites that could be redeveloped to address growing needs of existing businesses along with property that is available for housing needs.	5.00	\$750.00
			BLAEDC staff meeting with HRA staff regarding possible marketing opportunities to assist HRA with the promotion of programs and services.		

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on 2/7/2024 11:24:43 AM
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1/22/2024

3.00 \$450.00

BLAEDC staff along with 3 members of a local organization meeting to discuss the full redevelopment and expansion of a local facility. The needs of this facility no longer meet the needs of the organization. Redevelopment of this building for expansion and efficiency are required to maintain the structure. Funding options are the most important layer to the project.

1/24/2024

3.00 \$450.00

Meeting and tour of redeveloped project in Crosby. BLAEDC assisted with initial project to open this business, and assisted with connection to state funds for demolition costs related to new project. Staff toured and met with owners to discuss overall project and assistance provided.

1/25/2024

5.00 \$750.00

BLAEDC staff meetings with development team in relation to Pequot Lakes development project and funding opportunities for multi-family housing project. Plans to develop land will commence in early spring. Project needs some local and state assistance to get project to cash flow. Also attended state conference regarding affordable housing projects and how state assistance will provide incentives for infrastructure needs.

1/29/2024

3.00 \$450.00

Housing development discussion with Crosby developer. Reviewed plans with staff of proposed multi-family project in the city of Crosby. Developer has initial plans but is in need of funding assistance to make project happen and cash flow. Land has already been purchased, developer is looking for assistance from state program and also discussed opportunities with housing trust fund. Further discussions will be had when final project numbers are finalized.

1/30/2024

2.50 \$375.00

Staff tour of redeveloped child care facility in Jenkins. BLAEDC staff assisted business with funds for redevelopment as well as funds to cover costs of equipment and staff resources. Building was a full redevelopment as its previous use was not allowable for child care. Facility now holds over 25 slots of needed child care in Crow Wing County.

1/31/2024

4.00 \$600.00

Meeting with Crosslake business owner who is working on a project that would require redevelopment of a building in Crosslake. This would be a new business locating in Crosslake, but the building chosen needs some redevelopment for it to fit the needs of the business. Additional staff time spent with Brainerd redevelopment project. Funding options being discussed would assist with costs to open business

*E-mail E-mail Correspondence***11.50 \$1,725.00**

1/2/2024

11.50 \$1,725.00

2.00 \$300.00

email correspondence and sharing of information regarding site potentials in Crosslake, Nisswa and Emily with in state developer looking to start some housing projects in all communities. Discussed opportunities for IRR funding in Emily that could assist with demolition and infrastructure needs.

1/4/2024	email correspondence with Crosslake business owner regarding funding opportunities for redevelopment project. Provided information regarding unified fund that could assist her costs for project, also sent application.	1.50	\$225.00
1/8/2024	email correspondence and phone call with developer to discuss state programs related to infrastructure bonds to help cities with economic development projects that include affordable housing.	1.50	\$225.00
1/16/2024	email correspondence with national developer regarding property in Pequot Lakes. Property in question has blighted structure that exists that would need to come down for development project. Offer has been made to purchase land and remove blight	1.50	\$225.00
1/19/2024	video conference call with Florida developer to discuss multi-family housing project in Pequot Lakes. Meeting involved multiple partners, city staff and blaedc staff to review incentives and city infrastructure.	2.00	\$300.00
1/22/2024	video conference with development team regarding updates to project in Pequot Lakes. Updated city staff after meeting regarding some timing and small changes to project.	1.50	\$225.00
1/23/2024	video conference call with state representatives regarding housing incentives for greater MN. Program indicates that 50% of funding needs to be available for greater mn programs that address economic development and housing.	1.50	\$225.00
<i>Mtgs</i>	<i>Meetings</i>	6.00	\$900.00
		6.00	\$900.00
1/3/2024	Multiple staff meetings, staff attending meeting regarding redevelopment project and status of project that required blaedc to assist with multiple funding sources. Staff also attended meeting regarding housing needs in Crow Wing County and discussed state programs	3.50	\$525.00
1/4/2024	Meeting with Pequot Lakes developer who is looking for assistance with infrastructure costs to help lower the lot cost in planned single family home development. Developer would like to build out 20 lots for affordable single family homes. Provided updates on state assistance that could be available for a project of this type. Project is supported by city council and staff.	2.50	\$375.00
		67.50	\$10,125.00
		67.50	\$10,125.00
		67.50	\$10,125.00

Staff time and notes listed above have been reviewed and approved by BLAEDC Executive Director, Tyler Glynn, upon submittal of this report.



Tyler Glynn
BLAEDC Executive Director

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