



BAUM REVISION
real estate development

January 8th, 2016

Dan,

Below is a brief summary of just some of the activities we've been working on since the 12/10/15 correspondence.

- Secured signed Letters of Intent from tenants for 78% of Garver's dedicated useable production space as of 1/8/16. We anticipate that will go to 85% in the next week or so. These tenants are very representative of the projects vision. In 2014, they collectively generated over \$6.3M in sales and currently provide employment to over 50 individuals. Based on projections provided directly from these tenants, expansion in the Garver Feed Mill and subsequent increased business volume will result in an additional 20-30 jobs by year three and 40-60 jobs by year five. There has also been significant demand for second floor office space.
- Added Carrie Vanderford Sanders from Hope Community Capital to our team. Carrie has spent 10 years focused on community development finance, with a particular specialization in New Markets Tax Credits and was the Director of Structured Community Finance at Forward Community Investments for 6 years. While at FCI, Carrie led the organization's NMTC consulting practice, providing consulting to mission-based organizations to access the credit for high impact projects. Before joining the FCI team, Carrie worked as a senior consultant for Baker Tilly Virchow Krause, LLP. In her position, she gained experience with a national base of clients engaged in community development in low income communities. At Baker Tilly, Carrie assisted nonprofit organizations, and community development entities with raising and deploying a variety of economic development and affordable housing financing tools including NMTC, low-income housing tax credits, tax incremental financing, and HUD grants and loans. Prior to her position with Baker Tilly, Carrie worked at the City of Kansas City, Missouri as part of the City's development finance division where she was an integral part of a team responsible for conducting front end financial analysis of economic development projects seeking public subsidy.
- Secured a caterer (signed LOI) and have been in discussions with an identified operator for tiny homes and event space. Baum has partnered with this specific operator on three other hospitality projects in the past.
- Actively working to address comments identified in the approved Phase 1 GDP/SIP plans reviewed by staff for resubmittal. We are still waiting for plan review comments from four of the departments.
- Assuming we can get approval from NPS and State Historic Preservation Officer, we have confirmed that the building looks like an extremely good candidate to become host to one of the largest solar energy arrays in Madison.

Sincerely,

Bryant Moroder
Baum Revision