



# AGENDA

## REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

### Members

- Chairperson Schlice
- Vice-Chairperson Gardner
- Alderperson Kneebone
- Commissioner Cooper
- Commissioner Kemmeter
- Commissioner Ladick
- Commissioner Barrett

**Date and Time:** November 14, 2023  
3:00 PM

**Location:** Zoom Teleconferencing

Meeting ID: 832 0781  
6727 | Passcode: 590057

By \_\_\_\_\_ Computer:

<https://us02web.zoom.us/j/83207816727?pwd=TXcrVGhTWXBBOUFqUjJlWm4vdzJuZz09>

By Phone: +1-312-626-6799 (US Chicago)

### Opening Section:

1. Roll Call

### Discussion and Possible Action on the Following:

1. Approval of Minutes from the June 20, 2023 Redevelopment Authority Meeting
2. Approve Financial Reports from Housing Trust Fund - May 2023, June 2023, July 2023, August 2023, September 2023.
3. Request from Cody Williams and Yosell Cardenas for an exception to the Neighbor Helping Neighbor Grant Program for the property at 733 Bukolt Ave.
4. Presentation by Baker Tilly on the Redevelopment Authority 2022 Audit findings.
5. Presentation on 2024 RDA Budget
6. Presentation on RDA Programs and utilization.
7. Discussion and update on possible Convention Center/Workforce Development Center at 1101 Centerpoint Drive.
8. Executive Director's Report

**PLEASE TAKE NOTICE** that any person who has special needs while attending these meetings or needs agenda materials for these meetings should contact the City Clerk as soon as possible to ensure that a reasonable accommodation can be made. The City Clerk can be reached by telephone at (715) 346-1569 or by mail at 1515 Strongs Avenue, Stevens Point, WI 54481.

Maps further defining the above area(s) may be obtained from the City of Stevens Point Department of Community Development, 1515 Strongs Avenue, Stevens Point, WI 54481, or by calling (715) 346-1567, during normal business hours.

**PLEASE TAKE FURTHER NOTICE** that a quorum of the Common Council may be in attendance at this meeting.

9. Enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for deliberating or negotiating the purchasing of public properties, investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following
  - A. Discussion and update on possible development agreement for a property located within Tax Increment Finance District #10, Municipal Parking Lot #8 and RDA-owned properties adjacent (PID 281240832200420, 281240832200421, 281240832200425).
  - B. Discussion and update on possible development agreement for a property located within Tax Increment Finance District #10 (PID 281240832202969, AKA Shopko Parking Lot).
10. Adjournment (Note: Commission will take no action in Open Session and will adjourn the meeting in Closed Session).

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**PLEASE TAKE FURTHER NOTICE** that a quorum of the Common Council may be in attendance at this meeting.



# MINUTES

## REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

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|                       |                          |                  |   |
|-----------------------|--------------------------|------------------|---|
| <b>Date and Time:</b> | June 20, 2023<br>3:30 PM | <b>Location:</b> | 933 Michigan Ave<br>Stevens Point, WI 54481 |
|-----------------------|--------------------------|------------------|---|

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**Present:** Chairperson Schlice, Vice Chairperson Gardner, Alderperson Kneebone, Commissioner Cooper, and Commissioner Barrett.

**Also Present:** Executive Director Kernosky, Neighborhood Planner Klesmith, Technician Mohr, Alderperson Keymer, Alderperson Lang, Connie Tomski-Faville and any unidentified zoom audience members.

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### Index

#### Opening Section

1. Roll call.

#### Discussion and possible action on the following:

1. Approval of Minutes from the February 23, 2023 Redevelopment Authority Meeting
2. Approval of Minutes from the April 25, 2023 Redevelopment Authority Meeting
3. Approve Financial Reports from March 2023, April 2023
4. Request from City Staff to fund a Consultant for the creation of a Community Land Trust
5. Request to update Housing Modernization Loan Program
6. Adjournment

- 
1. Roll call.

**Present: Schlice, Gardner, Kneebone, Cooper, Barrett**  
**Excused: Kemmeter, Ladick**

#### Discussion and possible action on the following:

1. Approval of Minutes from the February 23, 2023 Redevelopment Authority Meeting  
**Motion by Commissioner Cooper to approve the minutes from the February 23, 2023 Redevelopment Authority Meeting; seconded by Vice Chairperson Gardner.**  
**Motion carried 5-0.**
2. Approval of Minutes from the February 23, 2023 Redevelopment Authority Meeting  
**Motion by Alderperson Kneebone to approve the minutes from the February 23, 2023 Redevelopment Authority Meeting; seconded by Commissioner Cooper.**  
**Motion carried 5-0.**
3. Approve Financial Reports from March 2023, April 2023  
Executive Director Kernosky noted that the final audit report would be forthcoming.

**Motion by Vice Chairperson Gardner to approve the Financial Reports from March 2023, April 2023; seconded by Commissioner Barrett.**

**Motion carried 5-0.**

4. Request from City Staff to fund a Consultant for the creation of a Community Land Trust

Executive Director Kernosky introduced Connie Tomski-Faville who was to provide a presentation on community land trusts and how they worked. The overall ask, it was noted, was to request financial support in hiring consultant Julie Brunner to build the appropriate Community Land Trust framework specific to Stevens Point.

Neighborhood Planner Klesmith added additional details on how the Housing Taskforce had provided direction to staff to build a coalition to create a community land trust as a way to produce permanently affordable housing stock.

Connie Tomski-Faville reviewed a presentation covering the following:

- Purpose of a Community Land Trusts
- History of Community Land Trusts in the U.S.
- Current State of Community Land Trusts in Wisconsin
  - 4 currently operating, 2 in discussion including Portage County
- Initial affordability of housing versus how CLTs are made permanently affordable.
- Professional details and experience of consultant and CLT expert Julie Brunner.

Commissioners made the following comments:

- Inquiry on the return on investment and how ownership would play into it, to which Ms. Tomski-Faville noted that while they did not have a specific percentage, the consultant would assist in answering such questions.
- Inquiry on where CLTs got their funding from if the property fell into disrepair or owners fell behind on the mortgage, to which Ms. Tomski-Faville explained that a reserve fund was usually set up by the CLT to cover those costs. The reserve could be funded by different partners or a ground lease.
- Concern noted that most of the partnering organizations appeared to be non-profits and lacked funding themselves.
- While supportive of the overall goal, some commissioners felt there was still a lack of information to be able to decide. A presentation from the working group and/or stakeholders was preferred.
- Mirrored sentiments that paying for consultant Brunner's services seemed like a small investment, and the CLT model appeared to be a viable path, especially since they had successfully been implemented elsewhere. Some commissioners were ready to proceed as presented.
- Inquiry on how banks viewed CLTs in terms of loan lending, to which staff noted that national banks were aware of CLTs, and staff had reached out to some local lenders already, but were still discussing.

Connie Tomski-Faville understood the hesitancy and concerns, but most of the questions being asked at this time were not questions that could be answered by the working group, hence the need for consultant Brunner's expertise.

Executive Director Kernosky reiterated that the main request was to hire consultant Julie Brunner for the purpose of aiding Stevens Point in establishing the land trust and working through the specifics of laws,

budgeting, and the like. While the City was eager to proceed with the creation of a Community Land Trust, staff was at the point where they were asking similar commissioner questions, but they didn't have the expertise to answer those questions, which is why they pursuing the hiring of consultant Brunner. He added that the Redevelopment Authority would remain a partner regardless of property ownership, and if preferred, could also hold a seat on the Board of Directors for the Community Land Trust. Staff urged the need for the initial investment.

**Motion by Commissioner Gardner to approve the request from City Staff to fund a Consultant for the creation of a Community Land Trust in the amount of \$12,000 with the following:**

- 1. Incremental information on the process shall be provided to the Redevelopment Authority.**
- 2. If requested, the Redevelopment Authority may sever the contract.**

**seconded by Alderperson Kneebone**

**Roll Call:**

**Yeas: Schlice, Gardner, Kneebone, Cooper, Barrett**

**Nays:**

**Motion carried 5-0.**

5. Request to update Housing Modernization Loan Program

Neighborhood Klesmith explained that while the program had continued to be well received by residents, most loans had not reached the maximum loan threshold as residents were often requesting funds for one to three smaller projects. To better serve residents and to fully utilize the \$100,000 earmarked for the program, himself and Neighborhood Improvement Coordinator Kordus had been drafting changes to eligibility requirements, making it more available to residents and thus casting a broader net, not just on the financial end, but eligible projects.

Commissioners made the following comments:

- Inquiry on how the programs were being advertised, to which staff explained through new resident mailers, code enforcement letters, press releases, meeting with Realty groups, connecting with the ADRC, etc.
- Inquiry on why there was a minimum income limit at all. They agreed on the maximum debt-to-income-ratio. Staff agreed stated that it could be expanded, especially if they were utilizing the income-debt-ratio for underwriting.
- Comment to staff to continue providing updates on the program, and track who is qualifying, and not qualifying, to better gauge if additional changes are needed.
- Comment that doing a direct mailing to targeted areas may be beneficial.

**Motion by Vice Chairperson Gardner to approve updates to the Housing Modernization Loan Program; seconded by Commissioner Barret.**

**Roll Call:**

**Yeas: Schlice, Gardner, Kneebone, Cooper, Barrett**

**Nays:**

**Motion carried 5-0.**

6. Adjournment

**Meeting adjourned at 4:44 PM**

A recording of this meeting can be viewed/heard at: <https://stevenspoint.com/365/AgendasMinutesVideos>

**Approved:**

\_\_\_\_\_

**John Schlice, Chairperson**

\_\_\_\_\_

**Date**

**Attest:**

\_\_\_\_\_

**Ryan Kernosky, Executive Director**

\_\_\_\_\_

**Date**

Report Criteria:

Print Outstanding Checks and Deposits and Bank and Book Adjustments

JUN 22 2023

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)  
May 31, 2023

*Cory Lohr*



|                         |            |                              |            |
|-------------------------|------------|------------------------------|------------|
| Bank Statement Balance: | 306,703.05 | Book Balance Previous Month: | 241,533.46 |
| Outstanding Deposits:   | .00        | Total Receipts:              | 65,204.41  |
| Outstanding Checks:     | .00        | Total Disbursements:         | 34.82      |
| Bank Adjustments:       | .00        | Book Adjustments:            | .00        |
| Bank Balance:           | 306,703.05 | Book Balance:                | 306,703.05 |

Outstanding Deposits

No outstanding deposits found!

Deposits cleared: 3 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!

Checks cleared: 1 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

Report Criteria:

Include transaction count

Journal Code: Journal code = "CRHTF"

JUN 22 2023

| Date                               | Reference Number | Payee or Description              | Account Number  | Account Title              | Debit Amount     | Credit Amount     |
|------------------------------------|------------------|-----------------------------------|-----------------|----------------------------|------------------|-------------------|
| <b>CASH RECEIPTING HTF (CRHTF)</b> |                  |                                   |                 |                            |                  |                   |
| 05/03/2023                         | 1                | HINTZ                             | 246.49.00100.56 | PRINCIPAL PAYMENTS         | .00              | -65.00            |
| 05/03/2023                         | 2                | CASH RECEIPT BANK REC.            | 246.11101       | OTHER CASH ACCOUNTS        | 65.00            |                   |
| 05/19/2023                         | 3                | CITY OF ST PT-LOAN PAYMENT-PRINCI | 246.48.19900.51 | MISC UNCLASSIFIED REVENUE  | .00              | -54,547.76        |
| 05/19/2023                         | 4                | CITY OF ST PT-LOAN PAYMENT-INTERE | 246.48.00155.56 | INTEREST ON NOTES - TIF #6 | .00              | -10,237.86        |
| 05/19/2023                         | 5                | CASH RECEIPT BANK REC.            | 246.11101       | OTHER CASH ACCOUNTS        | 64,785.62        |                   |
| 05/31/2023                         | 6                | INTEREST FOR MAY 2023             | 246.48.00110.56 | INTEREST ON CHECKING ACCTS | .00              | -353.79           |
| 05/31/2023                         | 7                | CASH RECEIPT BANK REC.            | 246.11101       | OTHER CASH ACCOUNTS        | 353.79           |                   |
| Total CASH RECEIPTING HTF (CRHTF): |                  |                                   |                 |                            | <u>65,204.41</u> | <u>-65,204.41</u> |
| References: 7 Transactions: 7      |                  |                                   |                 |                            |                  |                   |
| Grand Totals:                      |                  |                                   |                 |                            | <u>65,204.41</u> | <u>-65,204.41</u> |

Report Criteria:

Include transaction count  
Journal Code: Journal code = "CDHTF"

JUN 22 2023

| Date                           | Reference Number | Payee or Description        | Account Number    | Account Title       | Debit Amount | Credit Amount |
|--------------------------------|------------------|-----------------------------|-------------------|---------------------|--------------|---------------|
| <b>CASH DISB - HTF (CDHTF)</b> |                  |                             |                   |                     |              |               |
| 05/15/2023                     | 1                | ACCOUNT ANALYSIS STLMNT CHG | 246.56.00600.5950 | GEN ADMIN CHARGES   | 34.82        |               |
| 05/15/2023                     | 2                | Auto Batch Total            | 246.11101         | OTHER CASH ACCOUNTS | .00          | -34.82        |
| Total CASH DISB - HTF (CDHTF): |                  |                             |                   |                     | <u>34.82</u> | <u>-34.82</u> |
| References: 2 Transactions: 2  |                  |                             |                   |                     |              |               |
| Grand Totals:                  |                  |                             |                   |                     | <u>34.82</u> | <u>-34.82</u> |

*Longford*

Report Criteria:

Include transaction count  
Journal Code: Journal code = "CDHTF"

AUG 03 2023

Report Criteria:

Print Outstanding Checks and Deposits and Bank and Book Adjustments

*Craig LaRue*

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)  
June 30, 2023



|                         |            |                              |            |
|-------------------------|------------|------------------------------|------------|
| Bank Statement Balance: | 308,467.54 | Book Balance Previous Month: | 306,703.05 |
| Outstanding Deposits:   | .00        | Total Receipts:              | 4,483.81   |
| Outstanding Checks:     | .00        | Total Disbursements:         | 2,719.32   |
| Bank Adjustments:       | .00        | Book Adjustments:            | .00        |
| Bank Balance:           | 308,467.54 | Book Balance:                | 308,467.54 |

Outstanding Deposits

No outstanding deposits found!

Deposits cleared: 2 items    Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!

Checks cleared: 2 items    Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

Report Criteria:

Include transaction count

Journal Code. Journal code = "CRHTF"

AUG 03 2023

*Cory Lash*

| Date                               | Reference Number | Payee or Description           | Account Number  | Account Title              | Debit Amount    | Credit Amount    |
|------------------------------------|------------------|--------------------------------|-----------------|----------------------------|-----------------|------------------|
| <b>CASH RECEIPTING HTF (CRHTF)</b> |                  |                                |                 |                            |                 |                  |
| 06/06/2023                         | 1                | KNIGHT BARRY-1117 ILLINOIS-ELM | 246.49.00100.56 | PRINCIPAL PAYMENTS         | .00             | -4,000.00        |
| 06/06/2023                         | 2                | HINTZ                          | 246.49.00100.56 | PRINCIPAL PAYMENTS         | .00             | -65.00           |
| 06/06/2023                         | 3                | CASH RECEIPT BANK REC.         | 246.11101       | OTHER CASH ACCOUNTS        | 4,065.00        |                  |
| 06/30/2023                         | 4                | INTEREST FOR JUNE 2023         | 246.48.00110.56 | INTEREST ON CHECKING ACCTS | .00             | -418.81          |
| 06/30/2023                         | 5                | CASH RECEIPT BANK REC.         | 246.11101       | OTHER CASH ACCOUNTS        | 418.81          |                  |
| Total CASH RECEIPTING HTF (CRHTF): |                  |                                |                 |                            | <u>4,483.81</u> | <u>-4,483.81</u> |

References: 5 Transactions: 5

Grand Totals:

|                 |                  |
|-----------------|------------------|
| <u>4,483.81</u> | <u>-4,483.81</u> |
|-----------------|------------------|

Report Criteria:

Include transaction count

Journal Code..Journal code = "CDHTF"

| Date                           | Reference Number | Payee or Description        | Account Number    | Account Title       | Debit Amount | Credit Amount |
|--------------------------------|------------------|-----------------------------|-------------------|---------------------|--------------|---------------|
| <b>CASH DISB - HTF (CDHTF)</b> |                  |                             |                   |                     |              |               |
| 06/15/2023                     | 1                | ACCOUNT ANALYSIS STLMNT CHG | 246.56.00600.5950 | GEN ADMIN CHARGES   | 37.32        |               |
| 06/15/2023                     | 2                | Auto Batch Total            | 246.11101         | OTHER CASH ACCOUNTS | .00          | -37.32        |
| Total CASH DISB - HTF (CDHTF): |                  |                             |                   |                     | <u>37.32</u> | <u>-37.32</u> |
| References: 2 Transactions: 2  |                  |                             |                   |                     |              |               |
| Grand Totals:                  |                  |                             |                   |                     | <u>37.32</u> | <u>-37.32</u> |

Report Criteria:

Include transaction count

Journal Code..Journal code = "CDHTF"

Report Criteria:

Print Outstanding Checks and Deposits and Bank and Book Adjustments

OCT 11 2023

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)  
July 31, 2023

*Loney Lachid*



|                         |            |                              |            |
|-------------------------|------------|------------------------------|------------|
| Bank Statement Balance: | 308,565.12 | Book Balance Previous Month: | 308,467.54 |
| Outstanding Deposits:   | .00        | Total Receipts:              | 2,362.91   |
| Outstanding Checks:     | .00        | Total Disbursements:         | 2,265.33   |
| Bank Adjustments:       | .00        | Book Adjustments:            | .00        |
| Bank Balance:           | 308,565.12 | Book Balance:                | 308,565.12 |

Outstanding Deposits

No outstanding deposits found!

Deposits cleared: 2 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!

Checks cleared: 2 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

Report Criteria:

Include transaction count

Journal Code: Journal code = "CRHTF"

OCT 11 2023

*Lorey Hintz*

| Date                               | Reference Number | Payee or Description             | Account Number  | Account Title              | Debit Amount    | Credit Amount    |
|------------------------------------|------------------|----------------------------------|-----------------|----------------------------|-----------------|------------------|
| <b>CASH RECEIPTING HTF (CRHTF)</b> |                  |                                  |                 |                            |                 |                  |
| 07/11/2023                         | 1                | GOWEY TITLE-841 W CLARK ST-BALAY | 246.49.00100.56 | PRINCIPAL PAYMENTS         | .00             | -1,864.00        |
| 07/11/2023                         | 2                | LAPORTE (HINTZ)                  | 246.49.00100.56 | PRINCIPAL PAYMENTS         | .00             | -65.00           |
| 07/11/2023                         | 3                | CASH RECEIPT BANK REC.           | 246.11101       | OTHER CASH ACCOUNTS        | 1,929.00        |                  |
| 07/11/2023                         | 4                | INTEREST FOR JULY 2023           | 246.48.00110.56 | INTEREST ON CHECKING ACCTS | .00             | -433.91          |
| 07/11/2023                         | 5                | CASH RECEIPT BANK REC.           | 246.11101       | OTHER CASH ACCOUNTS        | 433.91          |                  |
| Total CASH RECEIPTING HTF (CRHTF): |                  |                                  |                 |                            | <u>2,362.91</u> | <u>-2,362.91</u> |

References: 5 Transactions: 5

Grand Totals: 2,362.91 -2,362.91

Report Criteria:

Include transaction count  
Journal Code: Journal code = "CDHTF"

| Date                           | Reference Number | Payee or Description        | Account Number    | Account Title       | Debit Amount | Credit Amount |
|--------------------------------|------------------|-----------------------------|-------------------|---------------------|--------------|---------------|
| <b>CASH DISB - HTF (CDHTF)</b> |                  |                             |                   |                     |              |               |
| 07/17/2023                     | 1                | ACCOUNT ANALYSIS STLMNT CHG | 246.56.00600.5950 | GEN ADMIN CHARGES   | 35.33        |               |
| 07/17/2023                     | 2                | Auto Batch Total            | 246.11101         | OTHER CASH ACCOUNTS | .00          | -35.33        |
| Total CASH DISB - HTF (CDHTF): |                  |                             |                   |                     | <u>35.33</u> | <u>-35.33</u> |
| References: 2 Transactions: 2  |                  |                             |                   |                     |              |               |
| Grand Totals:                  |                  |                             |                   |                     | <u>35.33</u> | <u>-35.33</u> |

Report Criteria:

Include transaction count  
Journal Code: Journal code = "CDHTF"

Report Criteria:

Print Outstanding Checks and Deposits and Bank and Book Adjustments

OCT 11 2023

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)

August 31, 2023

*Lorey Bodish*



|                         |            |                              |            |
|-------------------------|------------|------------------------------|------------|
| Bank Statement Balance: | 308,808.14 | Book Balance Previous Month: | 308,565.12 |
| Outstanding Deposits:   | .00        | Total Receipts:              | 497.35     |
| Outstanding Checks:     | .00        | Total Disbursements:         | 254.33     |
| Bank Adjustments:       | .00        | Book Adjustments:            | .00        |
| Bank Balance:           | 308,808.14 | Book Balance:                | 308,808.14 |

Outstanding Deposits

No outstanding deposits found!

Deposits cleared: 2 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!

Checks cleared: 2 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

Report Criteria:

Include transaction count  
 Journal Code: Journal code = "CRHTF"

OCT 11 2023

| Date                               | Reference Number | Payee or Description     | Account Number  | Account Title              | Debit Amount | Credit Amount |
|------------------------------------|------------------|--------------------------|-----------------|----------------------------|--------------|---------------|
| <b>CASH RECEIPTING HTF (CRHTF)</b> |                  |                          |                 |                            |              |               |
| 08/03/2023                         | 1                | HINTZ                    | 246.49.00100.56 | PRINCIPAL PAYMENTS         | .00          | -65.00        |
| 08/03/2023                         | 2                | CASH RECEIPT BANK REC.   | 246.11101       | OTHER CASH ACCOUNTS        | 65.00        |               |
| 08/31/2023                         | 3                | INTEREST FOR AUGUST 2023 | 246.48.00110.56 | INTEREST ON CHECKING ACCTS | .00          | -432.35       |
| 08/31/2023                         | 4                | CASH RECEIPT BANK REC.   | 246.11101       | OTHER CASH ACCOUNTS        | 432.35       |               |
| Total CASH RECEIPTING HTF (CRHTF): |                  |                          |                 |                            | 497.35       | -497.35       |

References: 4 Transactions: 4

Grand Totals:

|        |         |
|--------|---------|
| 497.35 | -497.35 |
|--------|---------|

REVIEWED AND APPROVED

Report Criteria:

Include transaction count

Journal Code: Journal code = "CDHTF"

| Date                           | Reference Number | Payee or Description        | Account Number    | Account Title       | Debit Amount | Credit Amount |
|--------------------------------|------------------|-----------------------------|-------------------|---------------------|--------------|---------------|
| <b>CASH DISB - HTF (CDHTF)</b> |                  |                             |                   |                     |              |               |
| 08/15/2023                     | 1                | ACCOUNT ANALYSIS STLMNT CHG | 246.56.00600.5950 | GEN ADMIN CHARGES   | 5.33         |               |
| 08/15/2023                     | 2                | Auto Batch Total            | 246.11101         | OTHER CASH ACCOUNTS | .00          | -5.33         |
| Total CASH DISB - HTF (CDHTF): |                  |                             |                   |                     | 5.33         | -5.33         |

OCT 11 2023

*Loey Laidish*

References: 2 Transactions: 2

Grand Totals:

5.33 -5.33

Report Criteria:

Include transaction count

Journal Code: Journal code = "CDHTF"

Report Criteria:

Print Outstanding Checks and Deposits and Bank and Book Adjustments

OCT 11 2023

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)  
September 30, 2023

*Greg Lashick*



|                         |            |                              |            |
|-------------------------|------------|------------------------------|------------|
| Bank Statement Balance: | 309,313.58 | Book Balance Previous Month: | 308,808.14 |
| Outstanding Deposits:   | .00        | Total Receipts:              | 509.20     |
| Outstanding Checks:     | .00        | Total Disbursements:         | 3.76       |
| Bank Adjustments:       | .00        | Book Adjustments:            | .00        |
| Bank Balance:           | 309,313.58 | Book Balance:                | 309,313.58 |

Outstanding Deposits

No outstanding deposits found!

Deposits cleared: 2 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!

Checks cleared: 1 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

Report Criteria:

Include transaction count

Journal Code: Journal code = "CRHTF"

OCT 11 2023

| Date                               | Reference Number | Payee or Description   | Account Number  | Account Title              | Debit Amount | Credit Amount |
|------------------------------------|------------------|------------------------|-----------------|----------------------------|--------------|---------------|
| <b>CASH RECEIPTING HTF (CRHTF)</b> |                  |                        |                 |                            |              |               |
| 09/30/2023                         | 1                | HINTZ                  | 246.49.00100.56 | PRINCIPAL PAYMENTS         | .00          | -65.00        |
| 09/30/2023                         | 2                | CASH RECEIPT BANK REC. | 246.11101       | OTHER CASH ACCOUNTS        | 65.00        |               |
| 09/30/2023                         | 3                | INTEREST FOR SEPT 2023 | 246.48.00110.56 | INTEREST ON CHECKING ACCTS | .00          | -444.20       |
| 09/30/2023                         | 4                | CASH RECEIPT BANK REC. | 246.11101       | OTHER CASH ACCOUNTS        | 444.20       |               |
| Total CASH RECEIPTING HTF (CRHTF): |                  |                        |                 |                            | 509.20       | -509.20       |

References: 4 Transactions: 4

Grand Totals:

|        |         |
|--------|---------|
| 509.20 | -509.20 |
|--------|---------|

Report Criteria:

Include transaction count

Journal Code. Journal code = "CDHTF"

OCT 11 2023

| Date                           | Reference Number | Payee or Description        | Account Number    | Account Title       | Debit Amount | Credit Amount |
|--------------------------------|------------------|-----------------------------|-------------------|---------------------|--------------|---------------|
| <b>CASH DISB - HTF (CDHTF)</b> |                  |                             |                   |                     |              |               |
| 09/30/2023                     | 1                | ACCOUNT ANALYSIS STLMNT CHG | 246.56.00600.5950 | GEN ADMIN CHARGES   | 3.76         |               |
| 09/30/2023                     | 2                | Auto Batch Total            | 246.11101         | OTHER CASH ACCOUNTS | .00          | -3.76         |
| Total CASH DISB - HTF (CDHTF): |                  |                             |                   |                     | <u>3.76</u>  | <u>-3.76</u>  |

References: 2 Transactions: 2

Grand Totals:

|             |              |
|-------------|--------------|
| <u>3.76</u> | <u>-3.76</u> |
|-------------|--------------|

Report Criteria:

Include transaction count

Journal Code. Journal code = "CDHTF"



TO: Redevelopment Authority

FROM: Ryan Kernosky, Director of Community Development

DATE: November 14, 2023

RE: **Request from Cody Williams and Yosell Cardenas for an exception to the Neighbor Helping Neighbor Grant Program for the property at 733 Bukolt Ave.**

-----

Redevelopment Authority –

The property owner at 733 Bukolt Avenue has pursued a Neighbor Helping Neighbor (NHN) grant for the needed renovation of the bathroom on the property. As you may know, the NHN program is designed to provide property owners who are unable to financially and/or physically **complete needed exterior projects** on their property improving the aesthetics of their property and the neighborhood.

The property owner has already completed exterior improvements, including new siding, a new roof, and three new windows and is seeking a retroactive application. This request is being done because of limited financial resources of the applicant to complete the bathroom remodel as part of obtaining occupancy of the home. The thought process is that if we retroactively provide them the NHN grant, they will utilize those funds for the bathroom remodel because the exterior improvements have already been completed.

This opens up a conversation needed from the RDA – do we want to allow retroactive applications to the NHN program? If so, ensuring that we are as objective as possible with new and retroactive applications will be critical.

**Staff Recommendation:** I believe that opening up the program for retroactive applications is outside the scope and spirit of the program. I would recommend we keep the program as is. If the RDA chooses to allow retroactive applications, we will update the application and bring back to RDA for their consideration.

As such, I recommend denial of the request from Cody Williams and Yosell Cardenas for an exception to the Neighbor Helping Neighbor Grant Program for the property at 733 Bukolt Ave.

To whom it may concern,

Cody and I, Yosell Cardenas, believe we should have a chance to tell our story in hopes that you find it in your hearts to grant us funds through the Neighbor Helping Neighbor program to rehabilitate our bathroom, or reimburse us for money spent over the summer for exterior work we had completed. We currently reside on Johns Drive in the Stevens Point Housing Authority property. It has always been our dream to own our own home. Currently our bathroom is an open hole in a 123-year-old house that was just purchased one year ago. In that one year we have invested more time and money than we have ever known, over \$60,000. We have been blessed to have found these resources we used to make our home a livable one for our family of five. Some of the programs have been CAP services weatherization, and the Central Housing Region Community Development Block Grant, which we utilized before being made aware of the Neighbor Helping Neighbor program.

The Central Housing Region program has a grant called the Community Development Block Grant (CDBG) that we qualified for after seeing what shape our house was in. Their main areas of focus and what was done to our house are as follows: foundation repair, lead based paint testing/removal, exterior siding, and window replacement. It's our understanding that the exterior projects that we completed using the CDBG program would have been eligible expenses for the Neighbor Helping Neighbor program. Had we known of the program sooner, we would have applied for your program before the CDBG program and reserved the CDBG program for other projects, such as the bathroom we now need to finish.

Once the work was completed under the CDBG program, we started to use the bathroom tub and found that the floor in the tub area was not stable. Upon removing the bathtub portion to find out the cause of the floor feeling that way, we discovered that the floor and whole foundation of the bathroom was molded and deteriorating. We noticed there was a significant amount of water damage to the flooring, and that the flooring was just stacked up with new untreated plywood by previous owners. None of the wood or flooring was salvageable thus needing to be replaced. This discovery put us at a halt in being able to move into our home yet again. We have managed to pull together our savings and even a couple of small loans to come up with the money to have our bathroom foundation and flooring redone.

We have met with both Chris and Mark who have both been very helpful to try and get either a city grant or loan, and this is our last option to finish our project. At this point are very tight on funds and are still unable to move our family into our own home from public housing. We refuse to let all the money, time and hard work that was invested into our home be in vain, and we seek that you find it in your hearts to grant us these funds or a reimbursement so that we may take the steps necessary to complete our bathroom. Our family is hopeful that we can celebrate Christmas in our warm home this year, we hope you consider our request within the intent of the Neighbor Helping Neighbor matching grant program.

Warmly,

Yosell Cardenas and Cody Williams



**Redevelopment Authority of the  
City of Stevens Point  
(A Component Unit of the  
City of Stevens Point, Wisconsin)**

Financial Statements and  
Supplementary Information

December 31, 2022

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

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## Independent Auditors' Report

To the Authority Board of  
Redevelopment Authority of the City of Stevens Point

### Opinion

We have audited the accompanying financial statements of the Redevelopment Authority of the City of Stevens Point, a component unit of the City of Stevens Point, Wisconsin (the Authority), as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Redevelopment Authority of the City of Stevens Point's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Redevelopment Authority of the City of Stevens Point as of December 31, 2022 and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

*Baker Tilly US, LLP*

Madison, Wisconsin  
July 5, 2023

# Redevelopment Authority of the City of Stevens Point (A Component Unit of the City of Stevens Point, Wisconsin)

---

Management Discussion and Analysis  
December 31, 2022  
(Unaudited)

The management of the Redevelopment Authority of the City of Stevens Point (the Authority) offers this narrative overview and analysis of its audited financial statements for the fiscal year ended December 31, 2022. The goal is for the reader to better understand the Authority's financial activities and its overall financial position and show whether current year revenues covered current year expenses and the extent to which the Authority has invested in its capital assets. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements which begin on page 1.

## Financial Highlights

- The assets of the Authority exceed its liabilities as of December 31, 2022 by \$7,988,061.
- The Authority's investment in capital assets as of December 31, 2022 was \$3,173,094.
- The Authority's total revenue including nonoperating revenues for the fiscal year ended December 31, 2022 was \$14,173.
- The Authority's total expenses for the fiscal year ended December 31, 2022 were \$366,607.

## Using This Annual Report

The Authority's Management Discussion and Analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of two components: (1) fund financial statements and (2) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves. The Authority is a special-purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

The financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to private sector business. This Management Discussion and Analysis will (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position including its ability to address the next and subsequent year challenges and (d) identify individual fund issues or concerns.

The *Statement of Net Position* presents information on all of the Authority's assets and liabilities, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating or otherwise changing in a dramatic manner.

The *Statement of Revenue, Expenses and Changes in Net Position* presents information detailing how the Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., depreciation).

The *Statement of Cash Flows* provides information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operating activities, investing activities, noncapital financing activities and from capital and related financing activities. This statement also portrays the health of the Authority in that current cash flows are sufficient to pay current liabilities.

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

Management Discussion and Analysis  
December 31, 2022  
(Unaudited)

**Financial Analysis**

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has only one fund type, namely an enterprise fund which is a proprietary fund type. The financial statements can be found on pages 1 through 3 of this report.

**Notes to the Financial Statements**

Notes provide additional information essential to a full understanding of the data provided in the financial statements. Notes to the financial statements can be found on pages 4 through 14 of this report.

**Statement of Net Position**

The following table represents a condensed comparative Statement of Net Position as of December 31, 2022 and 2021 respectively:

|                              | <u>2022</u>         | <u>2021</u>         | <u>Variance</u>     |
|------------------------------|---------------------|---------------------|---------------------|
| Cash and investments         | \$ 3,757,685        | \$ 3,889,706        | \$ (132,021)        |
| Other current assets         | 55,928              | 56,678              | (750)               |
| Capital assets               | 3,173,094           | 3,280,973           | (107,879)           |
| Other noncurrent assets      | <u>1,004,964</u>    | <u>1,113,238</u>    | <u>(108,274)</u>    |
| Total assets                 | <u>7,991,671</u>    | <u>8,340,595</u>    | <u>(348,924)</u>    |
| Current liabilities          | <u>3,610</u>        | <u>100</u>          | <u>(3,510)</u>      |
| Total liabilities            | <u>3,610</u>        | <u>100</u>          | <u>(3,510)</u>      |
| Investment in capital assets | 3,173,094           | 3,280,973           | (107,879)           |
| Unrestricted net position    | <u>4,814,967</u>    | <u>5,059,522</u>    | <u>(244,555)</u>    |
| Total net position           | <u>\$ 7,988,061</u> | <u>\$ 8,340,495</u> | <u>\$ (352,434)</u> |

As noted earlier, net position may serve over time as a useful indicator of financial position. In the case of the Authority, assets exceeded liabilities by \$7,988,061 as of December 31, 2022 and \$8,340,495 as of December 31, 2021.

A significant portion of the Authority's net position are invested in capital assets (e.g., land, land improvements and buildings). The Authority uses these capital assets to provide economic development opportunities to the city; consequently, these assets are not available for future spending. The unrestricted net position of the Authority is available for future use to provide housing loans to residents or for development activities.

The decrease in net position is due primarily from a significant unrealized loss on investments and the loss on disposal of assets held for resale.

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

Management Discussion and Analysis  
December 31, 2022  
(Unaudited)

**Statement of Revenues, Expenses and Changes in Net Position**

The following table reflects the condensed Statement of Revenues, Expenses and Changes in Net Position for the years ended December 31, 2022 and 2021:

|   | December 31, 2022 |          | December 31, 2021 |          |
|---|-------------------|----------|-------------------|----------|
|   | Amount            | Percent  | Amount            | Percent  |
| <b>Revenue</b>                                |                   |          |                   |          |
| Operating revenues                            | \$ 6,173          | 7.4 %    | \$ -              | 0.00 %   |
| Nonoperating revenues                         | 77,164            | 92.6     | 41,032            | 100.00   |
| Total revenue                                 | 83,337            | 100.00   | 41,032            | 100.00   |
| <b>Expenses</b>                               |                   |          |                   |          |
| Administration                                | 5,289             | 1.21     | 4,831             | 2.95     |
| Depreciation                                  | 107,879           | 24.75    | 107,879           | 65.91    |
| Bad debts                                     | -                 | 0.00     | 6,063             | 3.71     |
| Other   | 277,817           | 63.75    | 4,289             | 2.62     |
| Loss on disposal of<br>assets held for resale | 44,786            | 10.29    | 40,608            | 24.81    |
| Total expenses                                | 435,771           | 100.00   | 163,670           | 100.00   |
| Change in<br>net position                     | \$ (352,434)      | 100.00 % | \$ (122,638)      | 100.00 % |

Expenses in total increased \$272,101 from 2021. This increase was mainly due to the unrealized loss on investments of \$232,153 in the Housing Trust Fund.

**Capital Assets**

At year-end, the Authority had \$3,173,094 invested in capital assets as reflected in the following schedule. See Note 2 for additional information on the Authority's capital assets.

|                          | 2022         | 2021         |
|--------------------------|--------------|--------------|
| Land                     | \$ 1,105,794 | \$ 1,105,794 |
| Land improvements        | 1,761,436    | 1,761,436    |
| Buildings                | 1,528,100    | 1,528,100    |
| Accumulated depreciation | (1,222,236)  | (1,114,357)  |
| Total                    | \$ 3,173,094 | \$ 3,280,973 |

**Contacting the Authority's Financial Management**

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mr. Ryan Kernosky, Executive Director, Redevelopment Authority of the City of Stevens Point, 1515 Strongs Avenue, Stevens Point, WI 54481.

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

Statement of Net Position

December 31, 2022

|                                     | <u>Redevelopment<br/>Authority</u> |
|-------------------------------------|------------------------------------|
| <b>Assets</b>                       |                                    |
| <b>Current Assets</b>               |                                    |
| Cash and investments                | \$ 3,757,685                       |
| Current portion of loans receivable | 780                                |
| Current portion of notes receivable | 54,548                             |
| Due from primary government         | <u>600</u>                         |
| Total current assets                | <u>3,813,613</u>                   |
| <b>Noncurrent Assets</b>            |                                    |
| Loans receivable                    | 759,002                            |
| Notes receivable                    | 237,962                            |
| Land held for resale                | 8,000                              |
| Capital assets:                     |                                    |
| Land                                | 1,105,794                          |
| Other capital assets                | 3,289,536                          |
| Less accumulated depreciation       | <u>(1,222,236)</u>                 |
| Total noncurrent assets             | <u>4,178,058</u>                   |
| Total assets                        | <u>7,991,671</u>                   |
| <b>Liabilities</b>                  |                                    |
| <b>Current Liabilities</b>          |                                    |
| Accounts payable                    | <u>3,610</u>                       |
| Total current liabilities           | <u>3,610</u>                       |
| <b>Net Position</b>                 |                                    |
| Investment in capital assets        | 3,173,094                          |
| Unrestricted                        | <u>4,814,967</u>                   |
| Total net position                  | <u>\$ 7,988,061</u>                |

See notes to financial statements

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

Statement of Revenues, Expenses and Changes in Net Position

Year Ended December 31, 2022

|  | <b>Redevelopment<br/>Authority</b> |
|--|------------------------------------|
| <b>Operating Revenues</b>                  | <u>\$ 6,173</u>                    |
| <b>Operating Expenses</b>                  |                                    |
| Administration                             | 5,289                              |
| Depreciation                               | 107,879                            |
| Other                                      | <u>45,664</u>                      |
| Total operating expenses                   | <u>158,832</u>                     |
| Operating loss                             | <u>(152,659)</u>                   |
| <b>Nonoperating Revenues (Expenses)</b>    |                                    |
| Investment income (loss)                   | (162,989)                          |
| Loss on disposal of assets held for resale | (44,786)                           |
| Contribution from the City                 | <u>8,000</u>                       |
| Total nonoperating revenues (expenses)     | <u>(199,775)</u>                   |
| Change in net position                     | (352,434)                          |
| <b>Net Position, Beginning</b>             | <u>8,340,495</u>                   |
| <b>Net Position, Ending</b>                | <u><u>\$ 7,988,061</u></u>         |

See notes to financial statements

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

Statement of Cash Flows

Year Ended December 31, 2022

|  | <u>Redevelopment<br/>Authority</u> |
|--|------------------------------------|
| <b>Cash Flows From (Used for) Operating Activities</b>             |                                    |
| Cash paid to suppliers for goods and services                      | \$ (47,443)                        |
| Other  | 8,822                              |
|  | <u>(38,621)</u>                    |
| Net cash flows from (used for) operating activities                | <u>(38,621)</u>                    |
| <b>Cash Flows From Noncapital Financing Activities</b>             |                                    |
| Cash collected on loans  | 61,670                             |
| Cash collected on notes  | 52,704                             |
|  | <u>114,374</u>                     |
| Net cash flows from (used for) noncapital financing activities     | <u>114,374</u>                     |
| <b>Cash Flows From (Used for) Investing Activities</b>             |                                    |
| Purchase of land held for resale                                   | (44,785)                           |
| Investment Income (loss)   | (162,989)                          |
|  | <u>(207,774)</u>                   |
| Net cash flows from (used for) investing activities                | <u>(207,774)</u>                   |
| Net increase (decrease) in cash and cash equivalents               | (132,021)                          |
| <b>Cash and Cash Equivalents, Beginning</b>                        | <u>3,889,706</u>                   |
| <b>Cash and Cash Equivalents, Ending</b>                           | <u>\$ 3,757,685</u>                |
| <b>Cash Flows From (Used for) Operating Activities</b>             |                                    |
| Operating loss   | \$ (152,659)                       |
| Adjustments to reconcile operating loss                            |                                    |
| to net cash provided by operating activities:                      |                                    |
| Depreciation   | 107,879                            |
| Changes in assets and liabilities:                                 |                                    |
| Accounts payable   | 3,509                              |
| Due from the primary government                                    | 2,650                              |
|  | <u>(38,621)</u>                    |
| Net cash flows from (used for) operating activities                | <u>\$ (38,621)</u>                 |
| <b>Noncash Investing, Capital and Related Financing Activities</b> |                                    |
| Capital contributions from the City of Stevens Point               | \$ 8,000                           |
| Loss on disposal of assets held for resale                         | \$ (44,786)                        |

See notes to financial statements

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point)**

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Index to Notes to the Financial Statements  
December 31, 2022

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# Redevelopment Authority of the City of Stevens Point (A Component Unit of the City of Stevens Point)

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Notes to Financial Statements  
December 31, 2022

## 1. Summary of Significant Accounting Policies

The accounting policies of the Redevelopment Authority of the City of Stevens Point, Wisconsin conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### Reporting Entity

This report contains the financial information of the Redevelopment Authority of the City of Stevens Point (the Authority) which is a component unit of the City of Stevens Point, Wisconsin (the City). The Authority is a legally separate organization created under State Statute 66.1333 in 2014 for the purpose of redevelopment and non-HUD housing activities within the City. The Authority is directed by seven board members who are appointed by the mayor and confirmed by the City Council.

This report contains all activities of the Authority. The reporting entity for the Redevelopment Authority consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Authority has not identified any organizations that meet this criteria.

### Basic Financial Statements

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The following programs are reported by the Authority:

#### Development Fund

Accounts for certain development loans made to local businesses.

#### Housing Fund

Accounts for loans made to individuals for housing improvements, as well as properties held by the Authority for resale or to serve parking needs downtown.

#### Housing Trust Fund

Accounts for investment activities of the Redevelopment Authority.

# Redevelopment Authority of the City of Stevens Point (A Component Unit of the City of Stevens Point)

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Notes to Financial Statements  
December 31, 2022

## Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## Assets, Liabilities and Net Position

### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of Authority funds is restricted by state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

Additional restrictions may arise from local charters, ordinances, resolutions and grant regulations.

The Authority has adopted an investment policy, which includes allowable investments. The Authority's policy does not address the risks in Note 2.

# Redevelopment Authority of the City of Stevens Point (A Component Unit of the City of Stevens Point)

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Notes to Financial Statements  
December 31, 2022

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 2. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit. See Note 2 for further information.

## Receivables

Accounts receivable has been adjusted for any known uncollectible accounts. There is no allowance as of December 31, 2022.

The Authority has used local funds for housing rehabilitation loan programs to loan to various individuals. The Authority has also issued a loan to the Children's Museum of the City. The Authority records a loan receivable when the loan has been made and funds have been disbursed.

It is the Authority's policy to record a receivable when the initial loan is made. The net amount of the loan receivable balance is included in unrestricted net position. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year-end are presented as unrestricted net position in the financial statements.

## Capital Assets

Capital assets are defined by the Authority as assets with an initial cost of more than \$1,000 and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation. The Authority has no infrastructure assets.

Additions to and replacements of capital assets are recorded at original cost, which includes materials, labor, overhead and an allowance for the cost of funds used during construction when significant. The cost of renewals and betterments relating to retirement units is added to capital assets. The cost of property replaced, retired or otherwise disposed of, is deducted from capital assets and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of revenues, expenses and changes in net position, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

|                   | <u>Years</u> |
|-------------------|--------------|
| Land improvements | 15-25 years  |
| Buildings         | 40 years     |

# Redevelopment Authority of the City of Stevens Point (A Component Unit of the City of Stevens Point)

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Notes to Financial Statements  
December 31, 2022

## Other Assets

On the statement of net position, land held for resale consists of land and improvements and is valued at cost of acquisition, demolition and site improvement. Properties include both land intended for resale and land designated as public area and held for resale is recorded at historical cost. The balance at year-end is \$8,000.

## Revenues and Expenses

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are loan repayments. Operating expenses for enterprise funds include the cost of providing services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## Net Position Classifications

Equity is classified as net position and is displayed in three components:

- a. **Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net position that do not meet the definition of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

## Compensated Absences

The City employees provide the necessary staffing to operate the Authority's operations. These employees receive benefits according to the City's policies.

All vested vacation and sick leave pay is accrued when incurred.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2022 are determined on the basis of current salary rates and include salary related payments.

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point)**

Notes to Financial Statements  
December 31, 2022

**2. Detailed Notes**

**Deposits and Investments**

The Authority's cash and investments at year-end were comprised of the following:

|  | <b>Associated<br/>Risks</b>  | <b>Carrying<br/>Value</b> | <b>Bank<br/>Balance</b> |
|--|--|---------------------------|-------------------------|
| Demand deposits                        | Custodial credit risk  | \$ 1,499,686              | \$ 1,506,556            |
|  | Custodial credit risk,<br>interest rate risk,<br>investments highly<br>sensitive to interest<br>rate changes   | 125,201                   | 125,201                 |
| U.S. agencies, explicitly guaranteed   | Custodial credit risk,<br>interest rate risk, credit<br>risk, concentration of<br>credit risk, investments<br>highly sensitive to<br>interest rate changes | 731,589                   | 731,589                 |
| U.S. agencies, implicitly guaranteed   | Custodial credit risk,<br>interest rate risk,<br>investments highly<br>sensitive to interest<br>rate changes   | 826,855                   | 826,855                 |
| U.S. treasuries                        | Custodial credit risk,<br>interest rate risk, credit<br>risk, concentration of<br>credit risk, investments<br>highly sensitive to<br>interest rate changes | 574,354                   | 574,354                 |
| State and local bonds                  |  | <u>\$ 3,757,685</u>       | <u>\$ 3,764,555</u>     |
| Total cash and investments             |  |                           |                         |
| Reconciliation to financial statements |  |                           |                         |
| Per statement of net position:         |  |                           |                         |
| Unrestricted cash and investments      |  | <u>\$ 3,757,685</u>       |                         |
| Total cash and investments             |  | <u>\$ 3,757,685</u>       |                         |

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit amounts (interest-bearing and noninterest bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposits.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing the amounts collateralized.

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point)**

Notes to Financial Statements  
December 31, 2022

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Market approach

| Investment Type                      | Level 1 | Level 2      | Level 3 | Total        |
|--------------------------------------|---------|--------------|---------|--------------|
| U.S. agencies, explicitly guaranteed | \$ -    | \$ 125,201   | \$ -    | \$ 125,201   |
| U.S. agencies, implicitly guaranteed | -       | 731,589      | -       | 731,589      |
| U.S. treasuries                      | -       | 826,855      | -       | 826,855      |
| State and local bonds                | -       | 574,354      | -       | 574,354      |
| Total                                | \$ -    | \$ 2,257,999 | \$ -    | \$ 2,257,999 |

**Custodial Credit Risk**

**Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the Authority's deposits may not be returned to the Authority.

As of December 31, 2022 \$353,863 of the Authority's total bank balances of \$1,506,556 were uninsured and uncollateralized and therefore exposed to custodial credit risk.

**Investments**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Authority does not have any investments exposed to custodial credit risk.

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The state and local bonds were rated Aaa and Aa3 by Moody's at December 31, 2022.

U.S. Agencies - implicitly guaranteed were rated Aaa by Moody's at December 31, 2022.

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point)**

Notes to Financial Statements  
December 31, 2022

At December 31, 2022, the Authority held investments in the following bonds and the percentage in the Authority's total investment portfolio:

|                       | <u>Percentage</u> |
|-----------------------|-------------------|
| Federal Agric Mt      | 13 %              |
| Greenfield, Wisconsin | 5                 |
| La Crosse, Wisconsin  | 7                 |
| FFCB                  | 13                |
| TVA                   | 6                 |

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

As of December 31, 2022, the Authority's investments were as follows:

| Investment Type                      | <u>Maturity (In Years)</u> |                           |                   |                     |
|--------------------------------------|----------------------------|---------------------------|-------------------|---------------------|
|                                      | <u>Fair Value</u>          | <u>Less Than One Year</u> | <u>1 - 5</u>      | <u>6 - 30</u>       |
| State and local bonds                | \$ 574,354                 | \$ -                      | \$ 341,562        | \$ 232,792          |
| U.S. agencies, explicitly guaranteed | 125,201                    | -                         | 3,534             | 121,667             |
| U.S. agencies, implicitly guaranteed | 731,589                    | -                         | 9                 | 731,580             |
| U.S. treasuries                      | 826,855                    | 528,480                   | -                 | 298,375             |
| Total                                | <u>\$ 2,257,999</u>        | <u>\$ 528,480</u>         | <u>\$ 345,105</u> | <u>\$ 1,384,414</u> |

**Investments Highly Sensitive to Market Changes**

The Authority held securities of \$567,331 with maturities exceeding ten years.

See Note 1 for further information on deposit and investment policies.

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point)**

Notes to Financial Statements  
December 31, 2022

**Receivables**

All of the receivables on the statement of net position are expected to be collected within one year except for loans receivable and notes receivable. There is a portion of loans that are being repaid. Loans receivable that are due within one year total \$780. The current portion of notes receivable total \$54,548.

In 2017, the Redevelopment Authority provided funds to the City so that the City could refinance a State Trust Fund Loan. The intended use of interest proceeds are for projects within the Redevelopment Authority and other investment opportunities.

Repayment requirements to maturity are as follows:

|        | <u>Principal</u>  | <u>Interest</u>   |
|--------|-------------------|-------------------|
| Years: |                   |                   |
| 2023   | \$ 54,548         | \$ 10,238         |
| 2024   | 56,457            | 8,329             |
| 2025   | 58,433            | 6,353             |
| 2026   | 60,478            | 4,308             |
| 2027   | 62,594            | 2,191             |
|        | <u>          </u> | <u>          </u> |
| Total  | <u>\$ 292,510</u> | <u>\$ 31,419</u>  |

**Capital Assets**

Capital asset activity for the year ended December 31, 2022 was as follows:

|   | <u>Beginning<br/>Balance</u> | <u>Additions</u>    | <u>Deletions</u>  | <u>Ending<br/>Balance</u> |
|---|------------------------------|---------------------|-------------------|---------------------------|
| Capital assets not being<br>depreciated:      |                              |                     |                   |                           |
| Land  | \$ 1,105,794                 | \$ -                | \$ -              | \$ 1,105,794              |
|   | <u>          </u>            | <u>          </u>   | <u>          </u> | <u>          </u>         |
| Total capital assets not<br>being depreciated | \$ 1,105,794                 | \$ -                | \$ -              | \$ 1,105,794              |
|   | <u>          </u>            | <u>          </u>   | <u>          </u> | <u>          </u>         |
| Other capital assets:                         |                              |                     |                   |                           |
| Land improvements                             | \$ 1,761,436                 | \$ -                | \$ -              | \$ 1,761,436              |
| Buildings                                     | 1,528,100                    | -                   | -                 | 1,528,100                 |
|   | <u>          </u>            | <u>          </u>   | <u>          </u> | <u>          </u>         |
| Total capital assets<br>being depreciated     | 3,289,536                    | -                   | -                 | 3,289,536                 |
|   | <u>          </u>            | <u>          </u>   | <u>          </u> | <u>          </u>         |
| Less accumulated<br>depreciation for:         |                              |                     |                   |                           |
| Land improvements                             | (703,678)                    | (69,678)            | -                 | (773,356)                 |
| Buildings                                     | (410,679)                    | (38,201)            | -                 | (448,880)                 |
|   | <u>          </u>            | <u>          </u>   | <u>          </u> | <u>          </u>         |
| Total accumulated<br>depreciation             | (1,114,357)                  | (107,879)           | -                 | (1,222,236)               |
|   | <u>          </u>            | <u>          </u>   | <u>          </u> | <u>          </u>         |
| Net other capital assets                      | <u>\$ 3,280,973</u>          | <u>\$ (107,879)</u> | <u>\$ -</u>       | <u>\$ 3,173,094</u>       |

# Redevelopment Authority of the City of Stevens Point (A Component Unit of the City of Stevens Point)

Notes to Financial Statements  
December 31, 2022

## Lease Disclosures

### Lessor - Operating Leases

During 2013, the Community Development Authority (CDA) of the City assigned a lease obligation in the amount of \$140,000 for Old Dunham's building to the city. The CDA retained ownership of the building. On January 1, 2014, the CDA dissolved and the Redevelopment Authority (Authority) took over ownership of the building. This lease obligation will be liquidated by TID No. 6. See additional details in the City's financial statements.

## Net Position

Net position reported on the statement of net position at December 31, 2022 includes the following:

|   |                            |
|---|----------------------------|
| Investment in Capital Assets                          |                            |
| Land  | \$ 1,105,794               |
| Other capital assets, net of accumulated depreciation | <u>2,067,300</u>           |
| Total investment in capital assets                    | 3,173,094                  |
| Unrestricted  | <u>4,814,967</u>           |
| Total net position                                    | <u><u>\$ 7,988,061</u></u> |

## 3. Other Information

### Employer's Retirement System

The City employees provide the necessary staffing to operate the Authority operations and the city makes the required contributions to the Wisconsin Retirement System. Information related to the Wisconsin Retirement System specific to the Authority is unavailable. See the Employer's Retirement System footnote in the City's financial statements for further details.

### Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets and errors and omission. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There are no significant reductions in coverage compared to the prior year.

### Commitments and Contingencies

Claims and judgments are recorded as liabilities if all conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments are recorded as expenses when the related liabilities are incurred.

The Authority has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

# Redevelopment Authority of the City of Stevens Point (A Component Unit of the City of Stevens Point)

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Notes to Financial Statements  
December 31, 2022

## Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

When they become effective, application of these standards may restate portions of these financial statements.

## Other Postemployment Benefits

The City employees provide the necessary staffing to operate the Authority operations. Upon retirement, these employees receive benefits according to the City's policies. Other postemployment benefit information related specifically to the Authority is unavailable. See the other postemployment benefits note and required supplementary information in the City's financial statements for further details.

## Related Parties

The administration and operation of the Authority is performed by employees of the City. The Authority pays the City for these services, as well as other allocated costs.

**S U P P L E M E N T A R Y   I N F O R M A T I O N**

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

Combining Schedule of Net Position  
December 31, 2022

|                                     | <u>Total</u>        | <u>Program<br/>Eliminations</u> | <u>Subtotal</u>     | <u>Development<br/>Fund</u> | <u>Housing<br/>Fund</u> | <u>Housing Trust<br/>Fund</u> |
|-------------------------------------|---------------------|---------------------------------|---------------------|-----------------------------|-------------------------|-------------------------------|
| <b>Assets</b>                       |                     |                                 |                     |                             |                         |                               |
| <b>Current Assets</b>               |                     |                                 |                     |                             |                         |                               |
| Cash and investments                | \$ 3,757,685        | \$ -                            | \$ 3,757,685        | \$ 1,261,366                | \$ 235,628              | \$ 2,260,691                  |
| Current portion of loans receivable | 780                 | -                               | 780                 | -                           | 780                     | -                             |
| Current portion of notes receivable | 54,548              | -                               | 54,548              | -                           | -                       | 54,548                        |
| Due from primary government         | 600                 | -                               | 600                 | -                           | 600                     | -                             |
| Interest receivable                 | -                   | -                               | -                   | -                           | -                       | -                             |
| Total current assets                | <u>3,813,613</u>    | <u>-</u>                        | <u>3,813,613</u>    | <u>1,261,366</u>            | <u>237,008</u>          | <u>2,315,239</u>              |
| <b>Noncurrent Assets</b>            |                     |                                 |                     |                             |                         |                               |
| Loans receivable                    | 759,002             | -                               | 759,002             | -                           | 759,002                 | -                             |
| Notes receivable                    | 237,962             | -                               | 237,962             | -                           | -                       | 237,962                       |
| Land held for resale                | 8,000               | -                               | 8,000               | -                           | 8,000                   | -                             |
| Capital assets:                     |                     |                                 |                     |                             |                         |                               |
| Land                                | 1,105,794           | -                               | 1,105,794           | -                           | 1,105,794               | -                             |
| Other capital assets                | 3,289,536           | -                               | 3,289,536           | -                           | 3,289,536               | -                             |
| Less accumulated depreciation       | <u>(1,222,236)</u>  | <u>-</u>                        | <u>(1,222,236)</u>  | <u>-</u>                    | <u>(1,222,236)</u>      | <u>-</u>                      |
| Total noncurrent assets             | <u>4,178,058</u>    | <u>-</u>                        | <u>4,178,058</u>    | <u>-</u>                    | <u>3,940,096</u>        | <u>237,962</u>                |
| Total assets                        | <u>7,991,671</u>    | <u>-</u>                        | <u>7,991,671</u>    | <u>1,261,366</u>            | <u>4,177,104</u>        | <u>2,553,201</u>              |
| <b>Liabilities</b>                  |                     |                                 |                     |                             |                         |                               |
| <b>Current Liabilities</b>          |                     |                                 |                     |                             |                         |                               |
| Accounts payable                    | 3,610               | -                               | 3,610               | -                           | 3,610                   | -                             |
| Total current liabilities           | <u>3,610</u>        | <u>-</u>                        | <u>3,610</u>        | <u>-</u>                    | <u>3,610</u>            | <u>-</u>                      |
| <b>Net Position</b>                 |                     |                                 |                     |                             |                         |                               |
| Investment in capital assets        | 3,173,094           | -                               | 3,173,094           | -                           | 3,173,094               | -                             |
| Unrestricted                        | 4,814,967           | -                               | 4,814,967           | 1,261,366                   | 1,000,400               | 2,553,201                     |
| Total net position                  | <u>\$ 7,988,061</u> | <u>\$ -</u>                     | <u>\$ 7,988,061</u> | <u>\$ 1,261,366</u>         | <u>\$ 4,173,494</u>     | <u>\$ 2,553,201</u>           |

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

Combining Schedule of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2022

|  | Total               | Program<br>Eliminations | Subtotal            | Development<br>Fund | Housing<br>Fund     | Housing Trust<br>Fund |
|--|---------------------|-------------------------|---------------------|---------------------|---------------------|-----------------------|
| <b>Operating Revenues</b>                  |                     |                         |                     |                     |                     |                       |
| Other                                      | \$ 6,173            | -                       | \$ 6,173            | -                   | \$ 6,173            | -                     |
| Total operating revenues                   | 6,173               | -                       | 6,173               | -                   | 6,173               | -                     |
| <b>Operating Expenses</b>                  |                     |                         |                     |                     |                     |                       |
| Administration                             | 5,289               | -                       | 5,289               | -                   | 5,289               | -                     |
| Depreciation                               | 107,879             | -                       | 107,879             | -                   | 107,879             | -                     |
| Other                                      | 45,664              | -                       | 45,664              | 44,393              | 1,271               | -                     |
| Total operating expenses                   | 158,832             | -                       | 158,832             | 44,393              | 114,439             | -                     |
| Operating loss                             | (152,659)           | -                       | (152,659)           | (44,393)            | (108,266)           | -                     |
| <b>Nonoperating Revenues (Expenses)</b>    |                     |                         |                     |                     |                     |                       |
| Investment income (loss)                   | (162,989)           | -                       | (162,989)           | -                   | 12,917              | (175,906)             |
| Loss on disposal of assets held for resale | (44,786)            | -                       | (44,786)            | -                   | (44,786)            | -                     |
| Contribution from City                     | 8,000               | -                       | 8,000               | -                   | 8,000               | -                     |
| Total nonoperating revenues (expenses)     | (199,775)           | -                       | (199,775)           | -                   | (23,869)            | (175,906)             |
| Change in net position                     | (352,434)           | -                       | (352,434)           | (44,393)            | (132,135)           | (175,906)             |
| <b>Net Position, Beginning</b>             | 8,340,495           | -                       | 8,340,495           | 1,305,759           | 4,305,629           | 2,729,107             |
| <b>Net Position, Ending</b>                | <u>\$ 7,988,061</u> | <u>\$ -</u>             | <u>\$ 7,988,061</u> | <u>\$ 1,261,366</u> | <u>\$ 4,173,494</u> | <u>\$ 2,553,201</u>   |

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

Combining Schedule of Cash Flows  
Year Ended December 31, 2022

|   | <u>Total</u>        | <u>Development<br/>Fund</u> | <u>Housing<br/>Fund</u> | <u>Housing Trust<br/>Fund</u> |
|---|---------------------|-----------------------------|-------------------------|-------------------------------|
| <b>Cash Flows From (Used for) Operating Activities</b>                                |                     |                             |                         |                               |
| Cash paid to suppliers for goods and services   | \$ (47,443)         | \$ (44,393)                 | \$ (3,050)              | \$ -                          |
| Other   | 8,822               | -                           | 8,822                   | -                             |
| Net cash flows from (used for) operating activities                                   | <u>(38,621)</u>     | <u>(44,393)</u>             | <u>5,772</u>            | <u>-</u>                      |
| <b>Cash Flows From (Used for) Noncapital Financing Activities</b>                     |                     |                             |                         |                               |
| Cash collected on loans   | 61,670              | -                           | 61,670                  | -                             |
| Cash collected on notes   | 52,704              | -                           | -                       | 52,704                        |
| Net cash flows from (used for) noncapital financing activities                        | <u>114,374</u>      | <u>-</u>                    | <u>61,670</u>           | <u>52,704</u>                 |
| <b>Cash Flows From Investing Activities</b>   |                     |                             |                         |                               |
| Purchase of land held for resale  | (44,785)            | -                           | (44,785)                | -                             |
| Investment income (loss)  | (162,989)           | -                           | 12,917                  | (175,906)                     |
| Net cash flows from (used for) investing activities                                   | <u>(207,774)</u>    | <u>-</u>                    | <u>(31,868)</u>         | <u>(175,906)</u>              |
| Net increase (decrease) in cash and cash equivalents                                  | (132,021)           | (44,393)                    | 35,574                  | (123,202)                     |
| <b>Cash and Cash Equivalents, Beginning</b>   | <u>3,889,706</u>    | <u>1,305,759</u>            | <u>200,054</u>          | <u>2,383,893</u>              |
| <b>Cash and Cash Equivalents, Ending</b>  | <u>\$ 3,757,685</u> | <u>\$ 1,261,366</u>         | <u>\$ 235,628</u>       | <u>\$ 2,260,691</u>           |
| <b>Cash Flows From (Used for) Operating Activities</b>                                |                     |                             |                         |                               |
| Operating loss  | \$ (152,659)        | \$ (44,393)                 | \$ (108,266)            | \$ -                          |
| Adjustments to reconcile operating loss to net cash provided by operating activities: |                     |                             |                         |                               |
| Depreciation  | 107,879             | -                           | 107,879                 | -                             |
| Changes in assets and liabilities:  |                     |                             |                         |                               |
| Accounts payable  | 3,509               | -                           | 3,509                   | -                             |
| Due from the primary government   | 2,650               | -                           | 2,650                   | -                             |
| Net cash flows from (used for) operating activities                                   | <u>\$ (38,621)</u>  | <u>\$ (44,393)</u>          | <u>\$ 5,772</u>         | <u>\$ -</u>                   |
| <b>Noncash Investing, Capital and Related Financing Activities</b>                    |                     |                             |                         |                               |
| Capital contributions from the City of Stevens Point                                  | \$ 8,000            | \$ -                        | \$ 8,000                | \$ -                          |
| Loss on disposal of assets held for resale  | <u>\$ (44,786)</u>  | <u>\$ -</u>                 | <u>\$ (44,786)</u>      | <u>\$ -</u>                   |

**Redevelopment Authority of the  
City of Stevens Point  
(A Component Unit of the  
City of Stevens Point, Wisconsin)**

Communication to Those Charged  
with Governance and Management

December 31, 2022

**Redevelopment Authority of the City of Stevens Point  
(A Component Unit of the City of Stevens Point, Wisconsin)**

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December 31, 2022

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**REQUIRED COMMUNICATION OF INTERNAL CONTROL RELATED MATTERS  
IDENTIFIED IN THE AUDIT TO THOSE CHARGED WITH GOVERNANCE**

To the Authority Board of  
Redevelopment Authority of the City of Stevens Point

In planning and performing our audit of the financial statements of the Redevelopment Authority of the City of Stevens Point, Wisconsin (the Authority) as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of its internal control. Accordingly, we do not express an opinion on the effectiveness of its internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected, on a timely basis. We consider the following deficiencies in the Authority's internal control to be material weaknesses:

- Internal Control Over Financial Reporting
- Controls Over Monthly and Year-end Accounting

This communication is intended solely for the information and use of management, the Authority Board and others within the organization and is not intended to be and should not be, used by anyone other than these specified parties.

*Baker Tilly US, LLP*

Madison, Wisconsin  
July 5, 2023

Auditing standards require that we perform procedures to obtain an understanding of your government and its internal control environment as part of the annual audit. This includes an analysis of significant transaction cycles and an analysis of the year-end financial reporting process and preparation of your financial statements.

### **Internal Control Over Financial Reporting**

Properly designed systems of internal control provide your organization with the ability to process and record accurate monthly and year-end transactions and annual financial reports.

Our audit includes a review and evaluation of the internal controls relating to financial reporting. Common attributes of a properly designed system of internal control for financial reporting are as follows:

- There is adequate staffing to prepare financial reports throughout the year and at year-end.
- Material misstatements are identified and corrected during the normal course of duties.
- Complete and accurate financial statements, including footnotes, are prepared.
- Financial reports are independently reviewed for completeness and accuracy.

Our evaluation of the internal controls over financial reporting has identified control deficiencies that are considered material weakness surrounding the preparation of financial statements and footnotes, adjusting journal entries identified by the auditors, and an independent review of financial reports.

Management has recorded the Authority's annual activity on the Authority's general ledger in accordance with generally accepted accounting principles (GAAP), however, has not prepared financial statements for the Authority, which would include required disclosures under GAAP. The Authority engaged the auditors to prepare the financial statements in conformity with generally accepted audit principles. As a result, we are reporting a material weakness.

### **Controls Over Monthly and Year-end Accounting**

There are certain controls that are not currently in place related to significant transaction cycles. As a result, there is a risk that erroneous or unauthorized transactions or misstatements could occur without the knowledge of management or the governing body. The absence of the following controls is considered a material weakness:

- Adjusting journal entries and supporting documentation should be reviewed and approved by the appropriate person who is not the original preparer.

**OTHER COMMUNICATIONS TO THOSE CHARGED WITH GOVERNANCE**

## Two Way Communication Regarding Your Audit

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
  - Identify types of potential misstatements.
  - Consider factors that affect the risks of material misstatement.
  - Design tests of controls, when applicable and substantive procedures.

We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.

- c. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the Authority has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies and the related business risks that may result in material misstatements.
- d. Which matters do you consider warrant particular attention during the audit and are there any areas where you request additional procedures to be undertaken?
- e. Have you had any significant communications with regulators or grantor agencies?
- f. Are there other matters that you believe are relevant to the audit of the financial statements?

Also, is there anything that we need to know about the attitudes, awareness and actions of the Authority concerning:

- a. The Authority's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices or other related matters or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. If necessary, we may do preliminary financial audit work during the months of October-December and sometimes early January. Our final financial fieldwork is scheduled during the spring to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 6-12 weeks after final fieldwork but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions on what this all means or wish to provide other feedback. We welcome the opportunity to hear from you.

**COMMUNICATION OF OTHER CONTROL DEFICIENCIES, RECOMMENDATIONS  
AND INFORMATIONAL POINTS TO MANAGEMENT THAT ARE NOT  
MATERIAL WEAKNESSES OR SIGNIFICANT DEFICIENCIES**

## **Prior Year Recommendations**

### **Information Technology**

As part of our audit, we look at the Authority's controls over information technology. There are a number of areas that we recommend the City, as fiscal agents of the Authority, review to determine if information technology controls could be strengthened:

- The City, who oversees the information technology controls of the Authority, does not require strong passwords for the network and financial software applications. Best practices state that passwords should be changed every 90 days, require a minimum of 6 characters, require complexity (numbers, letters and special characters) and passwords should be remembered so users cannot reuse recent passwords.
- We noted that while the City backs up its data, it does not test the system to ensure the backups can be restored.
- No one is reviewing access rights annually to determine if employees have the appropriate rights for their job duties.

### **Status 12/31/22**

These recommendations still pertain.

**REQUIRED COMMUNICATIONS BY THE AUDITOR TO THOSE CHARGED WITH GOVERNANCE**

To the Authority Board of  
Redevelopment Authority of the City of Stevens Point

Thank you for using Baker Tilly US, LLP as your auditor.

We have completed our audit of the financial statements of Redevelopment Authority of the City of Stevens Point, Wisconsin (Authority) for the year ended December 31, 2022 and have issued our report thereon dated July 5, 2023. This letter presents communications required by our professional standards.

### **Our Responsibility Under Auditing Standards Generally Accepted in the United States of America**

The objective of a financial statement audit is the expression of an opinion on the financial statements. We conducted the audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements prepared by management with your oversight are free of material misstatement, whether caused by error or fraud. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our audit does not relieve management or the Authority Board of their responsibilities.

As part of the audit, we obtained an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures. The audit was not designed to provide assurance on internal control or to identify deficiencies in internal control.

### **Other Information in Documents Containing Audited Financial Statements**

The Authority's audited financial statements are "general purpose" financial statements. General purpose financial statements consist of the basic financial statements that can be used by a broad group of people for a broad range of activities. Once we have issued our audit report, we have no further obligation to update our report for events occurring subsequent to the date of our report. The Authority can use the financial statements in other client prepared documents, such as official statements related to the issuance of debt, without our acknowledgement. Unless we have been engaged to perform services in connection with any subsequent transaction requiring the inclusion of our audit report, as well as to issue an auditor's acknowledgement letter, we have neither read the document nor performed subsequent event procedures in order to determine whether or not our report remains appropriate.

### **Planned Scope and Timing of the Audit**

We performed the audit according to the planned scope and timing previously communicated to you in the 2021 Communications to those Charged with Governance and Management dated July 19, 2022.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### **Accounting Policies**

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Authority are described in Note I to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Authority during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.

### **Accounting Estimates**

Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no significant estimates at December 31, 2022.

### **Financial Statement Disclosures**

The disclosures in the notes to the financial statements are neutral, consistent and clear.

### **Significant Unusual Transactions**

There have been no significant transactions that are outside the normal course of business for the Authority or that otherwise appear to be unusual due to their timing, size or nature.

### **Significant Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management and completing our audit.

### **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial and communicate accumulated misstatements to management. Management is in agreement with the misstatements we identified, and they have been corrected in the financial statements. In our judgement, none of the misstatements that management has corrected, either individually or in the aggregate, indicate matters that could have had a significant effect on the Authority's financial reporting process.

### **Disagreements With Management**

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter that could be significant to the basic financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

### **Management's Consultations With Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no such consultations with other accountants regarding auditing or accounting matters.

## **Written Communications Between Management and Baker Tilly**

We have requested certain representations from management that are included in the management representation letter. This letter follows this required communication.

## **Independence**

We are not aware of any relationships between Baker Tilly and the Authority that, in our professional judgment, may reasonably be thought to bear on our independence.

## **Nonattest Services**

The following non-attest services were provided by Baker Tilly:

- Financial statement preparation and adjusting journal entries
- Civic Systems software
- Human Resources assistance
- Compiled financial statements and regulatory reports
- SEFSA Assistance

None of these nonaudit services constitute an audit under generally accepted auditing standards, including Government Auditing Standards.

## **Other Audit Findings or Issues**

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## **Compliance with Laws and Regulations**

We did not identify any noncompliance with laws and regulations during our audit.

## **Fraud**

We did not identify any known or suspected fraud during our audit.

## **Going Concern**

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the Authority's to continue as a going concern for a reasonable period of time but no less than 12 months from the date the financial statements are issued or available to be issued, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditor's report. No such matters or conditions have come to our attention during our engagement.

**Audit report**

There have been no departures from the auditors' standard report.

**Audit consultations outside the engagement team**

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

**Related Parties**

We did not have any significant findings or issues arise during the audit in connection with the Authority's related parties.

**Other Matters**

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information which accompanies the financial statements but is not RSI. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

**Restriction on Use**

This information is intended solely for the use of the Authority Board and management and is not intended to be and should not be, used by anyone other than these specified parties.

We welcome the opportunity to discuss the information included in this letter and any other matters. Thank you for allowing us to serve you.



Madison, Wisconsin  
July 5, 2023

**MANAGEMENT REPRESENTATIONS**



July 5, 2023

Baker Tilly US, LLP  
4807 Innovate Ln.  
P.O. Box 7393  
Madison, WI 3707-7398

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the financial statements of the Redevelopment Authority of the City of Stevens Point ("the Authority) as of December 31, 2022 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the respective financial position of the Redevelopment Authority of the City of Stevens Point and the respective changes in financial position and cash flows in conformity with accounting principles generally accepted in the United States of America. We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

#### Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated November 7, 2018.
- 2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the primary government and all component units required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.

[www.stevenspoint.com](http://www.stevenspoint.com)

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*Open Records Rider: The City of Stevens Point is subject to Wisconsin Statutes relating to public records. Communication, such as this document, sent or received by City employees are subject to these laws. Unless otherwise exempted from the public records law, senders and receivers of City communication should presume that the communications are subject to release upon request, and to state record retention requirements.*

- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, if any, are reasonable.
- 6) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements or in the schedule of findings and questioned costs.
- 7) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 8) All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
- 9) There are no known or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.
- 10) Guarantees, whether written or oral, under which the Authority is contingently liable, if any, have been properly recorded or disclosed.

#### **Information Provided**

- 11) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d) Minutes of the meetings of Authority Board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) We have not completed an assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 13) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - a) Management,
  - b) Employees who have significant roles in internal control, or

- c) Others where the fraud could have a material effect on the financial statements.
- 14) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
- 15) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 16) There are no known related parties or related party relationships and transactions of which we are aware.

**Other**

- 17) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 18) We have a process to track the status of audit findings and recommendations.
- 19) We have identified to you any previous financial audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 20) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for our report.
- 21) The Authority has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
- 22) We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 23) There are no:
  - a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.
  - b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.
  - c) Nonspendable, restricted, committed, or assigned fund balances that were not properly authorized and approved.
  - d) Rates being charged to customers other than the rates as authorized by the applicable authoritative body.

24) In regards to the nonattest services performed by you listed below, we have 1) accepted all management responsibility; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services.

- a) Financial statement preparation and adjusting journal entries
- b) Civic Systems software
- c) Human resource assistance
- d) Compiled financial statements and other regulatory reports
- e) Assistance with the City's Schedule of Federal and State Assistance

None of these nonattest services constitute an audit under generally accepted auditing standards, including Government Auditing Standards.

25) The Redevelopment Authority of the City of Stevens Point has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

26) The Redevelopment Authority of the City of Stevens Point has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.

27) The financial statements properly classify all funds and activities.

28) All funds that meet the quantitative criteria in GASB Statement No. 34 and No. 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

29) Components of net position (net investment in capital assets; restricted; and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.

30) The Redevelopment Authority of the City of Stevens Point has no derivative financial instruments such as contracts that could be assigned to someone else or net settled, interest rate swaps, collars or caps.

31) Provisions for uncollectible receivables, if any, have been properly identified and recorded.

32) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

33) Revenues are appropriately classified in the statement of activities within program revenues and general revenues.

34) Interfund, internal, and intra entity activity and balances have been appropriately classified and reported.

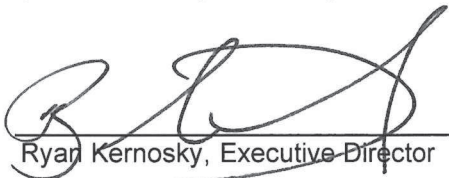
35) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).


36) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.

- 37) We have appropriately disclosed the Redevelopment Authority of the City of Stevens Point's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available.
- 38) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 39) With respect to the supplementary information, (SI):
- a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
  - b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- 40) We have appropriately recorded land held for resale owned by the Authority at the lower of cost or market.
- 41) We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as the measurement date in accordance with the requirements of GASB 72 – Fair Value Measurement. In addition our disclosures related to fair value measurements are consistent with the objectives outlined in GASB 72. We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements.
- 42) The auditing standards define an annual report as “a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity's operations and the financial results and financial position as set out in the financial statements.” Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors' report thereon. We confirm that we do not prepare and have no plans to prepare an annual report.
- 43) The auditing standards define an annual report as “a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity's operations and the financial results and financial position as set out in the financial statements.” Among other items, an annual report contains, accompanies or incorporates by reference the financial statements and the auditors' report thereon. We confirm that we do not prepare and have no plans to prepare an annual report.
- 44) GASB No. 87, Leases, did not apply to the Authority for its December 31, 2022 financial statements.

Sincerely,

Redevelopment Authority of the City of Stevens Point

Signed:   
Ryan Kernosky, Executive Director

Signed:   
Corey Ladick, City Comptroller-Treasurer

Signed:   
John Schlice, Chairman



**TO:** Redevelopment Authority  
**FROM:** Ryan Kernosky, Director of Community Development  
**DATE:** November 14, 2023  
**RE:** **Presentation on 2024 RDA Budget**

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Redevelopment Authority,

On the next few pages you will see the Redevelopment Authority budget regarding Fund 208, and Fund 253. Fund 208 is the historic Stevens Point Development Fund managed by the Redevelopment Authority. Fund 208 manages the Neighbor Helping Neighbor Program, Residential Demolition Program, Curb Appeal Program, Rental Conversion Program, and also includes program marketing. You will notice that housing modernization, which has historically been in Fund 208 is now relocated under Fund 253.

City staff has already submitted this budget to the City's Comptroller's office as part of our annual budgeting requirements. The next step includes a public hearing and adoption of the budget in front of the City Council. If there are changes that the Redevelopment Authority would like to see, now is the time to make those changes.

The next agenda item will outline how our funds have been utilized through 2023 and what we expect for 2024.

Please review the documentation and let city staff know if you have any questions. Thank you.

| Account Number                            | Account Title              | 2022<br>Pri Year<br>Actual | 01/23-09/23<br>Cur YTD<br>Actual | 2023<br>Cur Year<br>Budget | 2024<br>Fut Year<br>Budget |
|---|----------------------------|----------------------------|----------------------------------|----------------------------|----------------------------|
| <b>STEVENS POINT DEV FUND</b>             |                            |                            |                                  |                            |                            |
| <b>MISCELLANEOUS REVENUE</b>              |                            |                            |                                  |                            |                            |
| 208.48.00912.56                           | INTEREST ON NOTES          | .00                        | .00                              | 500                        | 500                        |
| Total MISCELLANEOUS REVENUE:              |                            | .00                        | .00                              | 500                        | 500                        |
| <b>OTHER FINANCING SOURCES</b>            |                            |                            |                                  |                            |                            |
| 208.49.00120.56                           | NOTE PRINCIPAL REPAYMENTS  | .00                        | .00                              | .00                        | .00                        |
| 208.49.19310.59                           | GENERAL FUND BALANCE USAGE | .00                        | .00                              | 395,000                    | 395,000                    |
| 208.49.19410.59                           | TRANSFER FROM FUND 410     | .00                        | .00                              | .00                        | .00                        |
| Total OTHER FINANCING SOURCES:            |                            | .00                        | .00                              | 395,000                    | 395,000                    |
| <b>GENERAL UNCLASSIFIED</b>               |                            |                            |                                  |                            |                            |
| <b>MISC UNCLASSIFIED GENERAL</b>          |                            |                            |                                  |                            |                            |
| 208.51.00850.5000                         | MISCELLANEOUS EXPENSES     | 461                        | 449                              | 500                        | 500                        |
| 208.51.00850.7500                         | LOAN PROCEEDS DISTRIBUTION | .00                        | .00                              | .00                        | .00                        |
| Total MISC UNCLASSIFIED GENERAL:          |                            | 461                        | 449                              | 500                        | 500                        |
| Total GENERAL UNCLASSIFIED:               |                            | 461                        | 449                              | 500                        | 500                        |
| <b>REDEVELOPMENT PROGRAMS</b>             |                            |                            |                                  |                            |                            |
| <b>REDEVELOPMENT PROGRAMS</b>             |                            |                            |                                  |                            |                            |
| 208.56.00615.7600                         | NEIGHBOR HELPING NEIGHBOR  | 20,000                     | 19,798                           | 50,000                     | 50,000                     |
| 208.56.00615.7601                         | RESIDENTIAL DEMOLITION     | .00                        | .00                              | 40,000                     | 40,000                     |
| 208.56.00615.7602                         | CURB APPEAL                | .00                        | .00                              | 100,000                    | 100,000                    |
| 208.56.00615.7603                         | HOUSING MODERNIZATION      | .00                        | .00                              | 100,000                    | .00                        |
| 208.56.00615.7604                         | RENTAL CONVERSION          | 19,640                     | .00                              | 100,000                    | 100,000                    |
| 208.56.00615.7605                         | PROGRAM MARKETING          | 4,292                      | .00                              | 5,000                      | 5,000                      |
| Total REDEVELOPMENT PROGRAMS:             |                            | 43,932                     | 19,798                           | 395,000                    | 295,000                    |
| Total REDEVELOPMENT PROGRAMS:             |                            | 43,932                     | 19,798                           | 395,000                    | 295,000                    |
| <b>TRANSFERS</b>                          |                            |                            |                                  |                            |                            |
| <b>TRANSFER TO FUND 253</b>               |                            |                            |                                  |                            |                            |
| 208.59.99253.9500                         | TRANSFER TO FUND 253       | .00                        | 100,000                          | .00                        | 100,000                    |
| Total TRANSFER TO FUND 253:               |                            | .00                        | 100,000                          | .00                        | 100,000                    |
| Total TRANSFERS:                          |                            | .00                        | 100,000                          | .00                        | 100,000                    |
| STEVENS POINT DEV FUND Revenue Total:     |                            | .00                        | .00                              | 395,500                    | 395,500                    |
| STEVENS POINT DEV FUND Expenditure Total: |                            | 44,393                     | 120,247                          | 395,500                    | 395,500                    |
| Net Total STEVENS POINT DEV FUND:         |                            | 44,393-                    | 120,247-                         | .00                        | .00                        |

| Account Number                                    | Account Title               | 2022<br>Pri Year<br>Actual | 01/23-09/23<br>Cur YTD<br>Actual | 2023<br>Cur Year<br>Budget | 2024<br>Fut Year<br>Budget |
|---|-----------------------------|----------------------------|----------------------------------|----------------------------|----------------------------|
| <b>RDA-HOUSING MODERNIZATION LOAN</b>             |                             |                            |                                  |                            |                            |
| <b>OTHER FINANCING SOURCES</b>                    |                             |                            |                                  |                            |                            |
| 253.49.00100.56                                   | PRINCIPAL PAYMENTS          | .00                        | 272                              | .00                        | .00                        |
| 253.49.19100.59                                   | TRANSFER FROM FUND 100      | .00                        | 100,000                          | .00                        | .00                        |
| 253.49.19208.59                                   | TRANSFER FROM FUND 208      | .00                        | .00                              | .00                        | 100,000                    |
| Total OTHER FINANCING SOURCES:                    |                             | .00                        | 100,272                          | .00                        | 100,000                    |
| <b>CONSERVATION &amp; DEVELOPMENT</b>             |                             |                            |                                  |                            |                            |
| <b>CONSERVATION &amp; DEVELOPMENT</b>             |                             |                            |                                  |                            |                            |
| 253.56.00600.5950                                 | GENERAL ADMINISTRATION CHGS | .00                        | 1,273                            | .00                        | 5,000                      |
| 253.56.00600.7500                                 | LOAN PROCEEDS DISTRIBUTION  | .00                        | 34,859                           | .00                        | 92,000                     |
| 253.56.00600.7501                                 | BAD DEBT EXPENSE            | .00                        | .00                              | .00                        | .00                        |
| Total CONSERVATION & DEVELOPMENT:                 |                             | .00                        | 36,132                           | .00                        | 97,000                     |
| <b>EXTERNAL AUDITING</b>                          |                             |                            |                                  |                            |                            |
| 253.56.00960.2004                                 | CPA/AUDITING SERVICES       | .00                        | .00                              | .00                        | 3,000                      |
| Total EXTERNAL AUDITING:                          |                             | .00                        | .00                              | .00                        | 3,000                      |
| Total CONSERVATION & DEVELOPMENT:                 |                             | .00                        | 36,132                           | .00                        | 100,000                    |
| RDA-HOUSING MODERNIZATION LOAN Revenue Total:     |                             | .00                        | 100,272                          | .00                        | 100,000                    |
| RDA-HOUSING MODERNIZATION LOAN Expenditure Total: |                             | .00                        | 36,132                           | .00                        | 100,000                    |
| Net Total RDA-HOUSING MODERNIZATION LOAN:         |                             | .00                        | 64,141                           | .00                        | .00                        |



# Memo

**Chris Klesmith**  
**Neighborhood Planner / Economic**  
**Development Specialist**

City of Stevens Point  
 1515 Strongs Avenue  
 Stevens Point, WI 54481

(715) 341-4171 | cklesmith@stevenspoint.com

To: The Redevelopment Authority of The City of Stevens Point  
 From: Chris Klesmith  
 CC: Ryan Kernosky  
 Date: November 8<sup>th</sup>, 2023  
 Subject: Utilization of Residential Grants and Loans

Redevelopment Authority,

As requested, Community Development staff are excited to report on the utilization of residential grant and loan programs. This year was the second year that the Neighbor Helping Neighbor grant was offered with the matching component, and Community Development Staff have experienced a dramatic increase in utilization of this program as a result of the program changes and marketing efforts. This year was the first year of operation of the Housing Modernization Loan program, and all recipients reported a positive experience with the program process. The system for receiving applications, processing loans, and issuing change orders was well-tested in the first year resulting in minor internal changes to the program. Neither the Multi-Family Rental Conversion program nor the Residential Demolition program were utilized in 2023. However, staff expects to see the Multi-Family Rental Conversion program requested for at least one special project in 2024.

Below are the statistics from this year for each program compared to the previous year(s), if applicable:

| <b>Neighbor Helping Neighbor</b> |                              |                        |                          |                                |
|----------------------------------|------------------------------|------------------------|--------------------------|--------------------------------|
| <b>Year</b>                      | <b>Applications Received</b> | <b>Awards Approved</b> | <b>Funds Distributed</b> | <b>Estimated Project Value</b> |
| 2019                             | Unknown                      | 3                      | \$3,000                  | Unknown                        |
| 2020                             | Unknown                      | 3                      | \$3,000                  | Unknown                        |
| 2021                             | Unknown                      | 2                      | \$1,739.82               | Unknown                        |
| 2022*                            | Unknown                      | 3                      | \$15,000                 | Unknown                        |
| 2023                             | 12                           | 11                     | \$52,923.10**            | \$145,984.62**                 |

| <b>Multi-Family Rental Conversion</b> |                              |                        |                          |                                      |
|---------------------------------------|------------------------------|------------------------|--------------------------|--------------------------------------|
| <b>Year</b>                           | <b>Applications Received</b> | <b>Awards Approved</b> | <b>Funds Distributed</b> | <b>Cumulative Buildings Restored</b> |
| 2022                                  | 1                            | 1                      | \$19,610.13              | 1                                    |
| 2023                                  | 1                            | 0                      | \$0                      | 1                                    |

| <b>Housing Modernization Loan Program</b> |                              |                        |                          |   |
|---|------------------------------|------------------------|--------------------------|---|
| <b>Year</b>                               | <b>Applications Received</b> | <b>Awards Approved</b> | <b>Funds Distributed</b> | <b>Outstanding Loan Balance (11/1/2023)</b> |
| 2023                                      | 5                            | 4                      | \$49,889.81              | \$48,659.05                                 |

| <b>Residential Demolition</b> |  |  |  |  |
|-------------------------------|--|--|--|--|
|-------------------------------|--|--|--|--|

| Year | Applications Received | Awards Approved | Funds Distributed | Estimated Project Value |
|------|-----------------------|-----------------|-------------------|-------------------------|
| 2021 | 0                     | -               | -                 | -                       |
| 2022 | 0                     | -               | -                 | -                       |
| 2023 | 0                     | -               | -                 | -                       |

\*Denotes year of major design changes to program(s).

\*\*Pending Zoning approval for final project. These numbers are subject to change. This does not include an estimated value of resident labor to complete projects.

In addition to the total project values, the average household income reported by our Neighbor Helping Neighbor recipients in 2023 was \$35,163 per year. The mean household size to receive a Neighbor Helping Neighbor grant was 1.6 people per household.

Marketing efforts have been updated to include proactive mailed notification of city programs to all housing sales, biannual emailed reminders to licensed contractors in the City regarding the programs, visible program materials in the Community Development office, two annual press releases and program reminders, and special video content created by City Media for social media use. Efforts have netted several calls and emails that indicate interest for the Neighbor Helping Neighbor and Housing Modernization Loan programs in 2024.

Following the recommendations of the Housing Taskforce report and 2017 Housing Study, staff expect to recommend a rental improvement program in 2024. This program will likely take the form of a low-interest loan with program requirements that result in limited rent increases and other participation options.

Cheers,



Christopher Klesmith  
 Neighborhood Planner & Economic Development Specialist  
 City of Stevens Point



**TO:** City Finance Committee

**FROM:** Ryan Kernosky, Director of Community Development

**DATE:** October 9, 2023

**RE:** **Memorandum of Understanding between City of Stevens Point, Mid State Technical College, and the Stevens Point Area Convention and Visitors Bureau relating to funding a study for a Downtown Convention Facility**

**Request from the City of Stevens Point to enter into a contract with Hunden Partners to perform a Conference/Convention Center & Hotel Financial Feasibility & Economic Impact Study**

-----

Finance Committee:

Since the vacation of Great Lakes Student Loan Service Provider of the City-owned property at 1101 Centerpoint Drive, the City has been working with MSTC and the SPACVB to look at whether the property could be utilized as a workforce development and convention facility. While the three organizations believe that there is a need for a convention facility in downtown, it is prudent for us to consider working with a consultant who has expertise in need analysis, business plan development, economic impact, and physical design of the space. After discussion with outside parties, Hunden Group came as a highly recommended consultant to perform this work.



Hunden's work will cost \$75,000. The CVB and MSTC have committed to funding \$20,000 each, with the remaining \$35,000 being funded by the City of Stevens Point.

Consistent with previous joint partnerships, a non-binding Memorandum of Understanding outlines the roles and responsibilities of each partner organization as this project moves forward.

*"City of Wonderful Water"*

The MOU is included in this document. Additionally, Hunden's proposal is also included for your consideration.

**Financial Impact:** The City's \$35,000 will come from TIF #10. Please remember that this is a preliminary study and that any additional funds for the development of the convention facility will have to be approved by the Council at a later date.

**Staff Recommendation:** Staff recommends APPROVAL as presented.

## MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the “MOU”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2023, by and among The City of Stevens Point (the “City”), Mid-State Technical College (“MSTC”), and The Stevens Point Area Convention and Visitor’s Bureau (“SPACVB”), collectively known as the “Partners.”

### BACKGROUND

A. In 2010, the City began acquisition and redevelopment the Center Point Mall located in Downtown Stevens Point. After the acquisition, many of components of the Center Point Mall had been removed or repurposed to accommodate MSTC’s Stevens Point campus, develop the Cobblestone Hotel on Centerpoint Drive, connect Third Street to Main Street, and reconnect Centerpoint Drive to Main Street via Strongs Avenue. Only two buildings remained available following the redevelopment, including the buildings at 1200 Main Street, and 1101 Centerpoint Drive (the “Property”). The Property was retained by the City and leased to Great Lakes, an official servicer of student loans and federal student aid. Great Lakes decided in 2023 to let their lease on the Property expire without renewing the lease, leaving the building vacant beginning November 8th, 2023. An aerial image of this property is included as Exhibit A.

B. Early in 2022, the City of Stevens Point adopted a new strategic plan, “People are The Point.” Within this new strategic plan, the Downtown and Riverfront connection were given specific recommendations to “create opportunities for entertainment and recreational destinations, foster activity centers, support attractive public and private spaces and amenities, build upon local and regional tourism efforts, and create new activity areas.” Upon reflection, City staff and officials began to explore options that fulfill these strategies, resulting in exploratory conversations with SPACVB and MSTC. One resulting option was the creation of a convention center that meets the needs of the City’s tourism industry, promotes growth of educational partners, and supports the City’s local event capacity without damaging the private sector. It is expected that such a facility would support professional conferences, larger scale public events such as the Winter Farmers Market, and the expansion of other free public programming, but not small scale private events. In order to properly assess the need for such a facility and prepare a professional product, City staff requested a financial feasibility and economic impact study for the Property from Hunden Partners. The resulting proposal was received on August 17, 2023 is attached to this MOU as Exhibit B.

### CONTRIBUTIONS AND RESPONSIBILITIES OF PARTNERS

A. The project to redevelop the Property is collaborative in nature, supporting the growth of the tourism industry and the City’s professional educational programming. Because of the potential benefit to the Partners, the City is requesting financial support from MSTC and SPACVB to complete the feasibility study and preliminary designs for a convention center at the Property. The Partners agree to fund the feasibility study and preliminary designs for the Property with the following amounts:

- Not to exceed \$35,000 from the City
- Not to exceed \$20,000 from SPACVB
- Not to exceed \$20,000 from MSTC

B. Following the financial feasibility and economic impact study by Hunden Partners, the City intends to finance the redevelopment of the Property using a combination of increase in room tax pursuant with

§66.6015(1m)(am)(3), funds from TID X, and other sources if the project is feasible. Additional amenities required to address the needs of the project may also be supported using these tools and will align with other needs of Downtown Stevens Point.

C. Following construction of the facility, The Partners intend to perform the following responsibilities to ensure success of the facility:

- City
  - The City will maintain the Property in accordance with all applicable building, health, and safety requirements.
  - The City will establish an Enterprise Fund for the maintenance and improvements to the Property.
  - The City will agree to perform routine maintenance and respond to violations and or repair requests within a timely manner to ensure the facility is kept in good working order for all events.
- MSTC
  - MSTC will operate all professional, private events to be held at the Property.
  - MSTC will agree to a monthly rental rate and contribution to the Enterprise Fund to assist with the operations and improvements to the Property.
- SPACVB
  - SPACVB will assist with project planning to confirm the presence of all necessary amenities to the Property in Downtown Stevens Point.
  - SPACVB will inform the project design to ensure the facility is unique, attractive, and professional.
  - SPACVB will assist with the marketing and promotion of the Property as a premiere host location for professional events in Central Wisconsin.
  - SPACVB will assist with the marketing and promotion of any local, public events that take place at the Property.

#### NON-BINDING AND RIGHTS OF TERMINATION

A. This MOU is non-binding and imposes no obligations upon or grants any rights, preferential interests or value in and to the parties hereto. The purpose of this MOU is to set forth the respective commitments of the parties to advance the prompt design, development, and professional operation of a convention center at the Property. The parties shall diligently and in good faith negotiate the lease terms and operational expectations of the Property. However, if the Partners are unable to agree on lease terms, operational expectations, or if the project is deemed infeasible by any of the Partners, any party may terminate this MOU without recourse.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be signed, sealed, and delivered by their duly authorized representatives the day and year first above written.

WITNESS:

THE CITY OF STEVENS POINT

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

WITNESS:

MID-STATE TECHNICAL COLLEGE

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

WITNESS:

STEVENS POINT AREA

CONVENTION AND VISITOR'S BUREAU

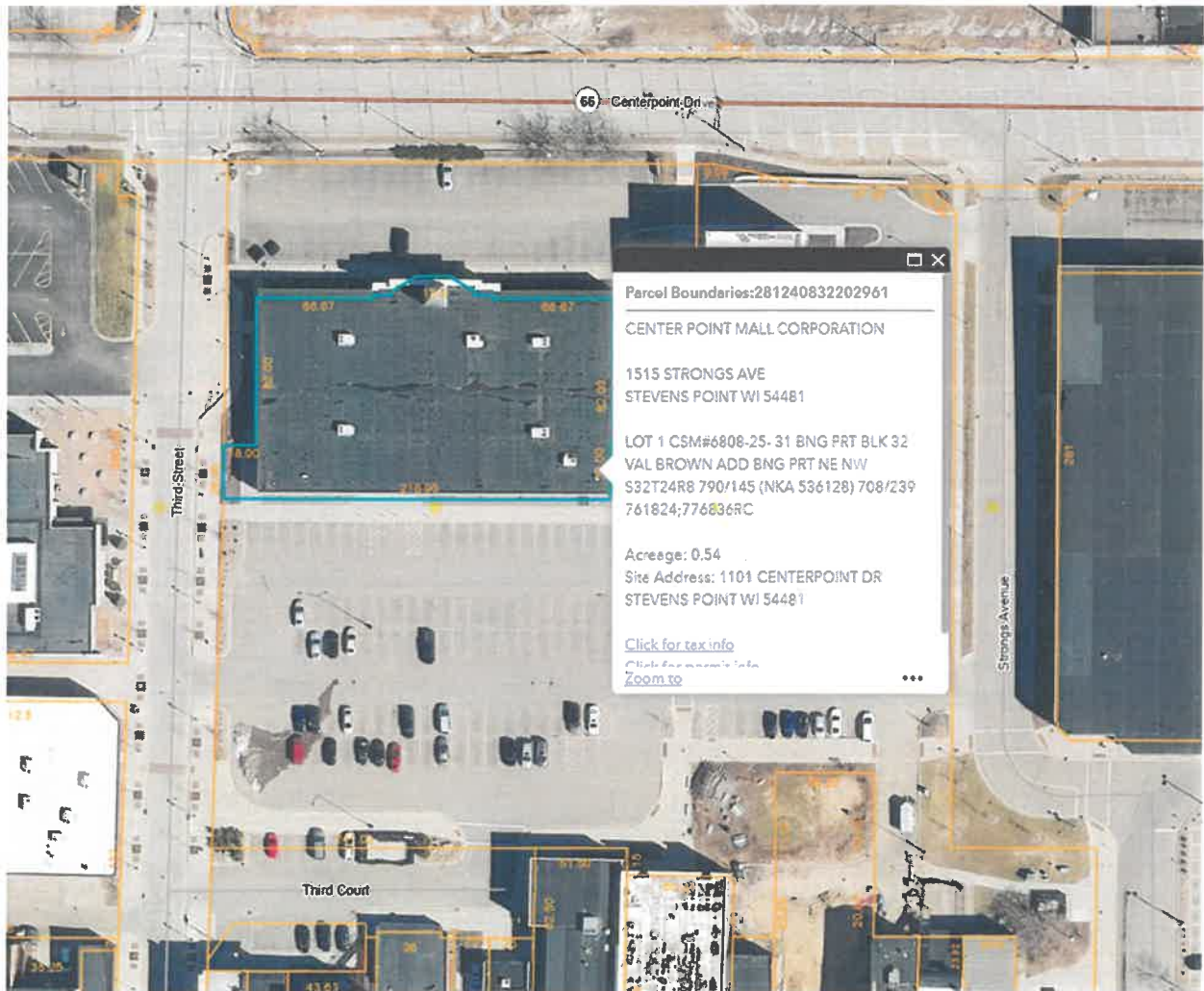
\_\_\_\_\_

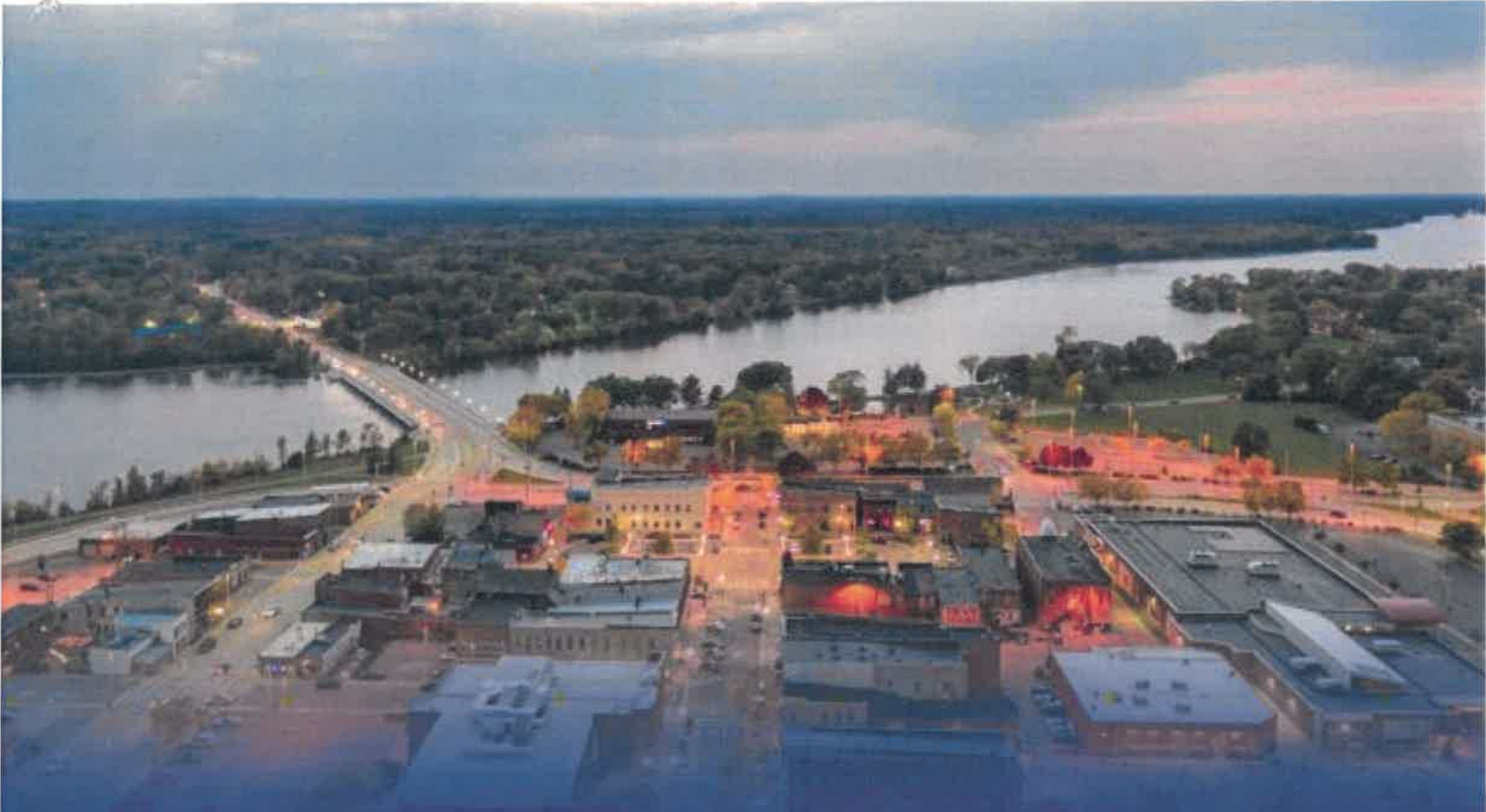
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Exhibit A





## **CONFERENCE/CONVENTION CENTER & HOTEL**

financial feasibility and economic impact study

### **City of Stevens Point**

Attn: Ryan Kernosky, Community Development Director  
1515 Strongs Ave. | Stevens Point, WI 54481

**hunden**  
**partners**



August 17, 2023

City of Stevens Point  
Attn: Ryan Kernosky, Community Development Director  
1515 Strongs Ave.  
Stevens Point, WI 54481  
rkernosky@stevenspoint.com

### **Conference/Convention Center & Hotel Financial Feasibility & Economic Impact Study**

Mr. Kernosky,

The City of Stevens Point (City or Client) has requested a proposal from Hunden Partners, along with architect partner Convergence Design (Hunden or Team), to complete a financial feasibility and economic impact study of a new conference/convention center (Project) at a former mall site and structure in Stevens Point, Wisconsin. The purpose of the study is to provide the Client with recommendations for the optimal facility, including recommendations on programming as well as a walkable hotel package and support amenities.

**Hunden Partners**, led by CEO Rob Hunden, is the premier destination real estate development and tourism advisory firm in the U.S. Mr. Hunden has been advising on all manner of unique and complex real estate development studies for nearly 30 years and has focused on transformative, tourism- and destination-driven developments. Since its founding in 2006, Hunden's team of 20 has worked on more than 1,000 destination projects or studies, with more than \$20 billion in projects built and successful, or currently underway. **We specialize in conference, convention, and event venues and destination developments, which makes our team the perfect fit for Stevens Point.**

**Convergence Design (CD)**, led by CEO David Greusel, is a professional design and architectural firm that assists clients with everything from feasibility studies and master plans to renovations, building expansions and entirely new buildings. Since 2004, the practice has grown to serve a variety of municipal, private, and institutional clients in the US and Canada. Mr. Greusel has more than 30 years of experience, including design and planning work for convention and conference centers, event centers, hotels, sports facilities, and a large variety of multi-use and flexible public-use facilities and surrounding districts.

### **Why work with the Hunden Team?**

**Convention Center and Hotel Experts.** Hunden started his career in the mid-1990's working on convention center and convention hotel projects, as well as mixed-use projects for the City of Indianapolis and has continued this work for nearly 30 years. He is known as one of the industry's top experts in the feasibility, governance and implementation of convention, hotel and entertainment facilities.

**Stevens Point Experience.** In 2018, Hunden completed a private and confidential study for a resort/destination hotel in Stevens Point, so we have familiarity with your market.

[www.hunden.com](http://www.hunden.com)



**Wisconsin Depth.** Hunden has also added tourism leader **Romy Snyder** to our team in the past month after she recently retired as the President & CEO of the *Wisconsin Dells Visitor & Convention Bureau*. Her knowledge of the meetings and group market in Wisconsin will be a great resource for this study. Hunden has also conducted studies throughout Wisconsin, many of which included convention, conference and/or hotel elements. Highlights of Hunden's Wisconsin work include feasibility and impact studies for the Madison Alliant Energy Center campus, Madison convention hotel, Milwaukee downtown entertainment district and Deer District Phase II, Sun Prairie Conference Hotel, Eau Claire convention center and arena, and others in Racine, Beloit, Green Bay, and Minocqua.

**History Working as a Team.** Hunden and Convergence have successfully teamed on more than 100 assignments and our clients appreciate that they are able to understand what the project will look like, the concept design and accurate budgets. Together we determine the most efficient layout and provide development costs for successful convention and event venues and associated hotels, as well as the site issues related to size/access/parking. Without these details, it would be impossible to understand the cost side of the feasibility equation, as well as the layouts/concept designs and other elements critical to understanding "what you get" for the investment.

**Implementation Expertise and Specialty in Public-Private Partnerships.** The type of project Stevens Point is seeking often requires a public-private partnership structure due to the high cost of developing meetings facilities and their adjoining or adjacent hotels. Hunden is one of the only firms that can move you from study to execution by developing a way to solve for feasibility gaps and then moving you through the implementation process. Hunden has successfully helped many cities like attract qualified developers, determine public-private partnerships and execute successful projects.

With the addition of EVP Steve Haemmerle to the firm, we also have the capability to move the city through the **public development process** as an extension of city staff that may not be experienced in these complex projects.

**Boutique Firm Focused on Your Questions.** As a 100% principal-owned firm with 20 professional staff, Hunden has the advantage of being able to tailor our national experience to your needs.

Hunden will provide the key tasks identified in our Scope of Work under a time structure and pricing that is flexible to the needs of the Client. You will deal directly with Rob Hunden as the primary contact and signatory of any contracts. The Hunden Partners Team appreciates the opportunity to work with you.

Sincerely,

A handwritten signature in black ink, appearing to read "RH", with a stylized flourish at the end.

Robin Scott Hunden, CEO  
213 W Institute Place, Suite 707 | Chicago, IL 60610  
(O) 312-643-2500 (M) 312-933-3637  
rob@hunden.com

[www.hunden.com](http://www.hunden.com)



## METHOD OF APPROACH

## Understanding

The City of Stevens Point (City or Client) has requested a proposal from the Hunden Partners Team (Hunden or Team), including architects at Convergence Design, to provide a market demand, financial feasibility, and economic impact analysis of a proposed new conference/convention center (Center or Project) in Stevens Point, Wisconsin. The City is interested in repurposing a vacant, City-owned building located at a condemned mall site for the meetings facility, with the goal of developing a facility that can accommodate approximately 150-300 attendees per event. A majority of the former Shopko mall was demolished in 2012, with three anchor tenant structures remaining. One of the three buildings is now home to the Stevens Point campus for Mid-State Technical College.

Hunden's study will answer key questions posed by the City, including:

- What do meeting planners want and need in order to host trainings, meetings, and events in Stevens Point?
- What hotel accommodations are needed by these groups based on market demand and existing gaps?
- What opportunities exist for a partnership and collaboration between Mid-State Technical College and the City for use of the proposed Center?
- What downtown parking needs need to be addressed?
- Other related key questions.

The condemned mall site is pictured below, with the area under consideration for reuse outlined in red.





Hunden will conduct a comprehensive analysis of the proposed new Center, an analysis of the hotel market, walkable hotel package and associated amenities, and trends in the convention and meetings industry. The study will also include comparable facility case studies which will lead to data-supported facility recommendations and scenarios, as well as the robust demand, financial and economic impact modeling.

**Concept design and budget estimates.** Beyond Hunden’s market analysis, our approach is distinguished by the inclusion of design firm Convergence Design. Hunden’s design collaborator understands the most efficient layout and development cost elements of successful convention centers and hotels, as well as the site issues related to size/access/parking. Without these details, it is difficult to understand the cost side of the feasibility equation, as well as the layouts/concept designs and other elements critical to understanding “what you get” for the investment.

## Scope of Services

Hunden's work plan is proposed to be organized as follows:

- Task 1 – Kickoff, Project Orientation and Site Visit
- Task 2 – Economic, Demographic and Tourism Analysis
- Task 3 – Conference/Convention and Meetings Market Analysis
- Task 4 – Walkable Hotel Package and Market Analysis
- Task 5 – Case Studies
- Task 6 – Recommendations, Layouts and Budgets
- Task 7 – Demand and Financial Projections
- Task 8 – Economic, Fiscal and Employment Impact Analysis

### Task 1: Kickoff, Project Orientation and Site Visit

Hunden will perform the following orientation and due-diligence oriented tasks:

- Obtain information and data from the City of Stevens Point, economic development officials, Mid-State Technical College Stevens Point Campus officials/leadership, additional key stakeholders, and any other appropriate agencies.
- Review all plans and information related to the proposed conference or convention center, financial information, and other completed analyses as applicable and available.
- Tour downtown Stevens Point, the former Dunham's Sports building and former Shopko mall site, surrounding hotels and demand generators, both operational and under construction.
- Interview management and stakeholders from a variety of local private and public organizations and perform fieldwork as appropriate.
- Gather and review available economic, demographic, and financial data.

### Task 2: Economic, Demographic and Tourism Analysis

Hunden will evaluate the Stevens Point area's position as an economic center of activity, as well as a destination for visitors and meetings. This analysis will provide a realistic assessment of the strengths, weaknesses, opportunities and threats (SWOT) for the Project. Among the data gathered and analyzed will be:

- Geographic attributes, accessibility, and transportation links, especially those that influence the ability to host conventions and other events,
- Trends in population growth and income,
- Corporate presence, major employers and any significant recent or likely future changes,



- Current and future growth market trends and potential demand for a new conference/convention center, and
- Tourism attractions and visitation, especially those that contribute to the city's attractiveness as a destination for meetings and events.

**ESRI Neighborhood Analysis, Placer.ai Analysis and STR/CoStar Insights.** Hunden utilizes the latest market data, visitor origin data, demographic data, psychographic data and other resources to determine a comprehensive view of your marketplace.

### Task 3: Conference/Convention Center Market Analysis

**Industry Trends.** Hunden will profile the health of the convention and meeting industry and discuss the various factors making up the industry trends, especially in communities similar to Stevens Point.

**Competitive Market.** Hunden will assess the competitive and comparable conference/convention and event market, discuss with the client, analyze lost business and survey/interview clients to determine competitive venues. Hunden will detail the existing offerings in the competitive markets and their suitability for conventions, conferences, trainings, and meetings.

**Knowland Database Assessment.** Hunden has access to the Knowland database of meetings activity occurring in many markets, primarily sourcing data about meetings and events occurring at convention hotels. We will access this data as available and relevant to understand the level and type of business occurring at competitive properties.

| Number of Groups at Competitive Meetings Hotels (Most Relevant Year*)                  |               |                                  |                               |                                |                                 |                            |                                    |                |                 |                |
|--|---------------|----------------------------------|-------------------------------|--------------------------------|---------------------------------|----------------------------|------------------------------------|----------------|-----------------|----------------|
| Group Type   | The<br>Camby  | DoubleTree<br>Phoenix<br>Gilbert | DoubleTree<br>Phoenix<br>Mesa | DoubleTree<br>Phoenix<br>Tempe | Marriott<br>Phoenix<br>Chandler | Marriott<br>Tempe<br>Butte | Sheraton<br>Mesa @<br>Wrigleyville | The<br>Wigwam  | Westin<br>Tempe | Total          |
| Association  | 23            | 4                                | 28                            | 37                             | 9                               | 17                         | 2                                  | 45             | 8               | 173            |
| Corporate  | 197           | 31                               | 67                            | 159                            | 146                             | 171                        | 20                                 | 204            | 73              | 1,232          |
| Government   | 2             | 2                                | 2                             | 2                              | 1                               | 4                          | 1                                  | 29             | 2               | 44             |
| SMERF  | 14            | 8                                | 26                            | 37                             | 13                              | 18                         | 6                                  | 83             | 22              | 227            |
| <b>Total</b>   | <b>236</b>    | <b>45</b>                        | <b>121</b>                    | <b>238</b>                     | <b>169</b>                      | <b>210</b>                 | <b>29</b>                          | <b>524</b>     | <b>104</b>      | <b>1,676</b>   |
| *2019 or 2022, showing most relevant data set available<br>Source: Knowland            |               |                                  |                               |                                |                                 |                            |                                    |                |                 |                |
| Estimated Group Attendance at Competitive Meetings Hotels (Most Relevant Year*)        |               |                                  |                               |                                |                                 |                            |                                    |                |                 |                |
| Group Type   | The<br>Camby  | DoubleTree<br>Phoenix<br>Gilbert | DoubleTree<br>Phoenix<br>Mesa | DoubleTree<br>Phoenix<br>Tempe | Marriott<br>Phoenix<br>Chandler | Marriott<br>Tempe<br>Butte | Sheraton<br>Mesa @<br>Wrigleyville | The<br>Wigwam  | Westin<br>Tempe | Total          |
| Association  | 4,133         | 790                              | 5,371                         | 5,671                          | 1,437                           | 1,670                      | 500                                | 13,696         | 450             | 33,743         |
| Corporate  | 25,982        | 4,424                            | 11,672                        | 17,600                         | 14,992                          | 28,602                     | 2,886                              | 104,233        | 3,851           | 194,272        |
| Government   | 127           | 44                               | -                             | 1,087                          | 39                              | 1,184                      | 60                                 | 5,674          | -               | 8,665          |
| SMERF  | 2,041         | 2,864                            | 5,577                         | 5,217                          | 1,243                           | 3,780                      | 1,707                              | 17,433         | 1,856           | 41,718         |
| <b>Total</b>   | <b>32,283</b> | <b>8,572</b>                     | <b>22,620</b>                 | <b>29,585</b>                  | <b>17,711</b>                   | <b>35,246</b>              | <b>5,173</b>                       | <b>121,666</b> | <b>6,162</b>    | <b>278,418</b> |
| <i>Attendance Per Event</i>  | <i>137</i>    | <i>190</i>                       | <i>187</i>                    | <i>124</i>                     | <i>105</i>                      | <i>168</i>                 | <i>178</i>                         | <i>231</i>     | <i>59</i>       | <i>166</i>     |
| *2019 or 2022, showing most relevant data set available<br>Source: Knowland            |               |                                  |                               |                                |                                 |                            |                                    |                |                 |                |
| Average SF Required by Group Type at Competitive Meetings Hotels (Most Relevant Year*) |               |                                  |                               |                                |                                 |                            |                                    |                |                 |                |
| Group Type   | The<br>Camby  | DoubleTree<br>Phoenix<br>Gilbert | DoubleTree<br>Phoenix<br>Mesa | DoubleTree<br>Phoenix<br>Tempe | Marriott<br>Phoenix<br>Chandler | Marriott<br>Tempe<br>Butte | Sheraton<br>Mesa @<br>Wrigleyville | The<br>Wigwam  | Westin<br>Tempe | Average        |
| Association  | 4,859         | 6,829                            | 5,862                         | 6,345                          | 5,089                           | 2,076                      | 4,160                              | 10,322         | 5,557           | 6,327          |
| Corporate  | 3,813         | 3,171                            | 4,943                         | 3,007                          | 2,870                           | 4,083                      | 5,927                              | 9,068          | 2,581           | 4,352          |
| Government   | 1,514         | 5,495                            | -                             | 4,572                          | 625                             | 6,625                      | 311                                | 6,317          | -               | 4,004          |
| SMERF  | 2,854         | 6,973                            | 5,515                         | 4,361                          | 2,482                           | 5,237                      | 6,289                              | 7,671          | 5,365           | 5,304          |
| <b>Average</b>   | <b>3,212</b>  | <b>5,617</b>                     | <b>5,803</b>                  | <b>4,571</b>                   | <b>2,761</b>                    | <b>4,480</b>               | <b>4,339</b>                       | <b>10,282</b>  | <b>4,474</b>    | <b>5,060</b>   |
| Total Function Space   | 16,896        | 15,252                           | 11,788                        | 17,823                         | 16,950                          | 21,513                     | 15,888                             | 33,306         | 10,480          | 17,777         |
| <i>Space Utilization</i>   | <i>19%</i>    | <i>37%</i>                       | <i>49%</i>                    | <i>26%</i>                     | <i>16%</i>                      | <i>21%</i>                 | <i>27%</i>                         | <i>31%</i>     | <i>43%</i>      | <i>28%</i>     |
| *2019 or 2022, showing most relevant data set available<br>Source: Knowland            |               |                                  |                               |                                |                                 |                            |                                    |                |                 |                |

**Demand Interviews.** Hunden will conduct interviews with meeting planners and user groups that have used the various event spaces in Stevens Point, as well as competitive venues regionally. Hunden will get its most informed responses from phone/virtual interviews with these planners. Interviews will include planners from many sectors and types, including industry trade groups, associations, corporations, government groups, educational groups, religious groups, and others as appropriate.

Upon completion of the market research, Hunden will identify demand for existing client needs for new facilities, as well as the most responsive demand generators and potential new users of a new conference or convention center. Implications will be discussed.

**Visitor Profiles.** Hunden has invested in **geofencing research technology** as a key resource to study customer origin and traffic analytics. This research technology provides data on consumer behaviors and visitor origins back to 2017. We can also determine demographics and other datapoints that provide insight into user group behaviors. Our performance models are then used to support economic impact projections. We create extreme custom data analytics and maps for any geographic place in the U.S., as exhibited by the following figures of the Waco Convention Center.



#### Task 4: Walkable Hotel Package and Market Analysis

Hunden will analyze the current and future market demand for a full-service headquarter hotel and/or conference hotel, along with the walkable associated amenities which make up a dynamic convention/meetings district. Hunden will also consider the unfulfilled demand for Stevens Point lodging that may currently leak to neighboring city hotel accommodations (or beyond). The following key steps will be taken to complete the hotel demand analysis.

**Headquarter Hotel Trends.** Hunden will provide an overview of the industry trends related to headquarter hotels and surrounding walkable amenities package. The meetings market has evolved over the past 25

years and has grown more sophisticated. Event planners have increased the requirements necessary to book meetings business. This trend of packaging the meetings and conventions product led to expectations by the market and competitive pressure for all meeting facilities to offer a convenient package of hotels attached, adjacent or within immediate walking distance of the facility. Proximity eliminates the need for shuttling, and often the hotels provide enough meeting and event spaces for the additional needs of the planners. Those that do not offer such a package suffer considerably when competing for meetings, conferences, conventions, and other events.

**Local Market.** In this task, Hunden will profile the area supply of hotels as well as the key nodes or clusters of hotels in the marketplace. Hunden will interview local hotel and tourism management representatives to determine the sources of demand for the market generally and for individual hotels in and around Stevens Point. Hunden will gather local and regional tourism data from specific hotel, event, sports and meeting facilities and organizations. Hunden will consider such annual events and seasonal tourism waves to examine how the existing hotels are or are not accommodating the type of demand that would like to visit the area.

**Competitive Set.** Hunden will analyze the submarket to determine the competitive set of hotels near the Project. Hunden will consider location, size, quality, age, brand, concept, amenities, and other factors. Hunden will obtain data through interviews and STR (Smith Travel Research) statistical database and reports, and a variety of industry resources.

**Proposed and Under Construction Projects.** Hunden will profile the relevant projects underway or imminent and consider those as part of the future competitive set. The profiles will include the projected size and economic impact of each hotel, as available.

**Comp Set Performance.** The analysis will include tracking of occupancy, monthly room night demand, average daily rate (ADR), and Revenue per Available Room (RevPAR), and performance by year, month, day of week, unaccommodated demand, and demand type/market mix.

Hunden will discuss how new hotels have been absorbed into the market. Hunden will provide conclusions on the ability of these improvements to induce more demand from each major market segment. Market segmentation within the set will also be shown in three primary categories:

- Commercial transient,
- Group (corporate group, association, and other), and
- Leisure.

**Interviews.** Hunden will interview competitive set hotel management to understand what business they are accommodating and the type of business that they believe may be going to other hotels outside of Stevens Point due to quality, space availability and other issues. These interviews are critical to a true understanding of the market beyond what historical statistics show and portend. This is a step that Hunden always includes that many firms do not.

## Task 5: Case Studies

For the most compelling facilities relevant to the Center, Hunden will profile case studies, including the physical offerings and performance of recently renovated, expanded or new facilities that the Client can learn from. Hunden will consider the following details, as available and relevant: location, market characteristics, size, year built, cost, financing, management, performance, surrounding districts and amenities, critical factors of success or failure, and others as appropriate.

Hunden also believes that a career's worth of experience should result in wisdom and best practices for our clients. We gather these and share those with our clients.

## Task 6: Recommendations, Layouts and Budgets

Hunden takes an internal iterative approach to refine recommendations, scenarios, and financial modeling. At the conclusion of the in-depth market research and analysis and after internal iterations of scenarios, Hunden will provide the Client with preliminary findings and recommended scenarios in order to facilitate a dialogue about the direction of the study. This keeps the Client engaged throughout the study process, allowing the demand and financial projections and impact projections to be informed by market realities.

**Project Program.** Hunden will provide recommendations and details on the optimal program and needs for the new conference/convention center based on an understanding of what product the market is able to absorb, including:

- Implications related to repurposing the existing building/structure (former Dunham's Sports building) into the recommended product,
- Anticipated space type and size (exhibit halls, ballrooms, breakout meeting rooms, special event spaces, etc.),
- Implied event types and programming,
- Adjacent and/or connected headquarter hotel, including room count, branding/chain scale, and any hotel amenities such as restaurants,
- Amenities needed to optimize the use and attractiveness of the convention center, including restaurants, parking, and others, and
- Other amenities and technical requirements as needed.

As appropriate, suggestions will be made for appropriate hotel and convention center classification and brands/franchises for the market.

**Architect Services.** Convergence Design will create a high-level concept drawing of the recommended program to ensure it fits the site with appropriate density. We can also consider how quickly the full program can be absorbed and will determine phasing as appropriate. Convergence will then determine a high-level cost estimate for the new Center. These datapoints are recommended to understand financial feasibility and construction impact.

## Task 7: Demand and Financial Projections

Hunden will determine how the market will absorb the proposed new conference/convention center and will provide a 10-year performance projection. The projections will include demand by type of event, annually, with average attendance.

Based on the projection of demand and applying several assumptions regarding room rental rate, food and beverage per-caps and others, Hunden will prepare a financial projection for the proposed Project. This will include:

- Estimated line-item revenues for 10 years of operations. Expenses directly related to the meeting facility will also be projected for the period. The model will generate a pro forma operating statement that includes the revenue and expense items, including the following:
  - revenues: rooms, food and beverage, space, space and equipment rentals, reimbursed expenses, telecommunications, audio/visual, decorating, electrical and other income,
  - direct operating expenses: wages and salaries, contract services, utilities, maintenance, and repair, supplies and other expenses, and
  - unallocated expenses: employee benefits, advertising and promotion, general and administrative, professional services, insurance, and other expenses.

Hunden will provide a net operating income statement incorporating the operating revenues and expenditure as to arrive at a projected surplus or loss, which may or may not require an ongoing subsidy.

## Task 8: Economic, Fiscal and Employment Impact Analysis

Hunden will conduct an economic, fiscal and employment impact analysis to determine the direct, indirect, and induced impacts, including the tax revenues that are generated by projected visitors the Project. Based on the above analysis, a projection of net new direct spending will be tabulated. New spending is that spending that is new to the community as visitors come to Stevens Point and the surrounding area due to an event, spend the night or otherwise spend time or money in the area. Hunden will analyze the spending by residents (transfer spending) and discuss the amount that is recaptured. For example, due to the existence of activity generated by events, economic activity occurs as residents pass up opportunities to leave the area to spend money. Instead of going to an event in another area, the event keeps their spending within the area. This is considered recaptured demand. The net new and recaptured direct spending is considered to be the **Direct Impacts**.

From the direct spending figures, further impact analyses will be completed.

- **Indirect Impacts** are the supply of goods and services resulting from the initial direct spending. For example, a new resident's direct expenditure on retail causes the store to purchase goods and other items from suppliers. The portion of these purchases that are within the local economy is considered an indirect economic impact.
- **Induced Impacts** embody the change in local spending due to the personal expenditures by employees whose incomes are affected by direct and indirect spending. For example, a

waitress at a restaurant may have more personal income because of the new spending. The amount of the increased income that the employee spends in the area is considered an induced impact.

- **Fiscal Impacts** represent the incremental tax revenue collected by the City due to the net new economic activity related to a development. The fiscal impact represents the government's share of total economic benefit. There will be distinct tax impacts for each governmental entity. Fiscal impacts provide an offset to the potential public expenditures required to induce the development of the Project. Hunden will identify the taxes affected and conduct an analysis of the impact on these accounts and governmental units.
- **Employment Impacts** include the incremental employment provided not only onsite, but due to the spending associated with the Project. For example, the direct, indirect, and induced impacts generate spending, support new and ongoing businesses, and ultimately result in ongoing employment for citizens. Hunden will show the number of ongoing jobs supported by the project and provide the resulting income and income taxes generated.

Hunden uses one of the industry's most relied upon multiplier models, IMPLAN. This input-output model estimates the indirect and induced impacts, as well as employment impacts, based on the local economy. An input-output model generally describes the commodities and income that normally flow through the various sectors of the economy. The indirect and induced expenditure, payroll and employment result from the estimated changes in the flow of income and goods caused by the projected direct impacts. The model data are available by various jurisdictional levels, including counties.

## Future Optional Add-On Tasks

### Business Plan/Advisory Services

After the study phase is complete, Hunden can provide continued advisory services related to project implementation, financing/business planning and negotiations for the development. This may include collaborating with the City of Stevens Point's financial advisor to determine funding options and best practices for project implementation, revised financial projections and updates to budgets, recommendations on optimal phasing of the Project elements, and other services as identified with the Client.

### Developer Solicitation and Selection Process

Hunden Partners, unlike most firms, has the expertise to manage a competitive hotel developer solicitation and selection process for the recommended Project on behalf of the Client. Hunden will represent the City's best interests throughout the process of soliciting qualifications and proposals from developers interested in the opportunity in Stevens Point. Hunden is familiar with key development players in the industry and has managed similar processes in the past for many comparable situations.

Hunden's scope of work includes: RFQ Process Kickoff and Orientation; Creation of RFQ Documents; Management of Solicitation Process; Promoting the Opportunity; Site Visit; Q&A; Review and Assessment of RFQ Submittals; Zoom Interviews; Creation of RFP; Shortlisted Developers Receive RFP; Review of Submittals; Evaluations, Interviews and Rankings; Hourly Work: Negotiations and Other Tasks. Hunden is happy to provide a full scope of work for the developer solicitation and selection process as desired by the Client.

### Development Advisory Services

Hunden also has the experience and capability to move public, private, and not-for-profit projects from concept to reality by working with the client to formulate an implementation strategy and then supporting the client in its implementation. Many communities have limited experience or personnel to execute unique public projects. Successfully delivering the vision for a project requires an understanding of what firms need to be hired, what specific role is being assigned to them, and when they should be brought onto the team. Effective outcomes are best achieved by actively engaging with and coordinating the work of experienced teams of design, construction, and other professionals. Hunden's experts have created implementation strategies and managed their execution in the development of major public and public-private projects on behalf of the public and not-for-profit sectors, including the redevelopment of Navy Pier and the expansion of McCormick Place in Chicago.

## Milestones and Touchpoints

- **Kickoff Organizing Call** – Once the administrative engagement paperwork process is complete, Hunden will schedule an initial kickoff organizing call/Zoom with the Client team for introductions and to schedule the in-person site visit, tours, and meetings. Hunden will send a kickoff memo outlining requests for data, scheduling arrangements, and key contact information.
- **Site Visit/Local Discovery** – Members of the Hunden key personnel team will travel to Stevens Point to conduct an in-person kickoff trip with the Client, including stakeholder meetings and interviews, a tour of the condemned mall site, and tours of surrounding demand generators.
- **Circle Back Call** – After the kickoff trip, Hunden will schedule a 'circle-back call' with the Client to wrap up data requests and any outstanding discovery phase items.
- **Check-In Calls** – Throughout the market research tasks, Hunden can schedule check-in calls with the Client to ensure timely forward direction through the study process.
- **Market Findings Presentation** – Hunden will present a PowerPoint-style deliverable of market findings electronically to the Client. This will include the recommended scenarios for the Client to consider. Hunden will collaborate with the Client to receive feedback prior to beginning financial modeling.
- **Draft Analysis** – Hunden will complete all financial and impact modeling elements of the scope of work and compile the results into a PowerPoint-style draft analysis of its market research and financial outputs, which will be presented to the Client electronically for review and comment.
- **Final Analysis** – After receiving comments from the Client on the draft analysis, Hunden will issue its final analysis.

## Timing

Hunden proposes the following timing for each distinct deliverable:

- **Market Findings** – approximately seven weeks after the site visit.
- **Draft Analysis** – approximately three weeks after Client comments received on Market Findings
- **Final Analysis** – approximately one to two weeks after receiving Client comments on the draft

We expect the overall timeline to be 11 - 12 weeks, assuming prompt Client responses and availability.

## Fees

Hunden will complete the analysis for a lump-sum fee of **\$74,800**, inclusive of research and travel expenses for one (1) trip to Stevens Point for the kickoff and site visit. For any additional travel, Hunden will bill at cost for direct travel expenses plus \$1,000 per-person per-day of travel, with a minimum of two professionals per trip.

Hunden will invoice the Client according to the following payment milestones:

- Kickoff Invoice, due to begin work: \$18,700
- Market findings presentation: \$20,700
- Delivery of draft analysis: \$20,700
- Delivery of final analysis: \$14,700

**Written Deliverable Option.** Hunden's deliverables are comprehensive PowerPoint-style presentations. If the Client wishes to receive a written report, an additional fee of **\$10,000** will be added to the total fee, split into four equal amounts across the four payment milestones. To authorize the written deliverable option, initial here: \_\_\_\_\_

## Contractual Conditions

The following conditions apply to this engagement with you.

**SCOPE LIMITATIONS.** Hunden's services do not include the following: any assistance with a bond marketing strategy; any assistance with the preparation or distribution of any official statement; or any advice on the municipal bond market. Hunden does not provide advice with respect to municipal financial products or the issuance of municipal securities, including services with respect to the structure, timing, terms and other similar matters concerning such financial products or issues.

Hunden is not a municipal advisor and Hunden is not subject to the fiduciary duty set forth in section 15B(c)(1) of the Registration and Regulation of Brokers and Dealers Act (15 U.S.C. 78o-4(c)(1)) with respect to the municipal financing product or issuance of municipal securities. Client is advised that any actual issuance of debt must be done under the advice of its bond counsel and financial advisors. Your financial advisor should provide any advice concerning the specific structure, timing, expected interest cost, and risk associated with any government loan or bond issue. Potential advisors should not rely on representations made in this report with respect to the issuance of municipal debt.

The findings and recommendations of Hunden's research will reflect analysis of primary and secondary sources of information. Estimates and analyses presented in our work product will be based on data that are subject to variation. Hunden will use sources that it deems reliable, but will not guarantee their accuracy. Recommendations will be made from information provided by the analyses, internal databases, and from information provided by external sources.

Client is entitled to receive the work product(s) prepared by Hunden pursuant to this Agreement. Client has no right to access or deliverance of any underlying statistics, models, or any other information developed by Hunden in preparing the Report to which this Agreement pertains.

**REVISIONS.** Hunden will complete a maximum of two drafts of the report. The Client is expected to provide comments and edits on the draft report and those will be addressed by Hunden. Hunden's results may not always agree with the desires of the Client. Hunden will use its independent perspective and research to drive our results. Any revisions, questions, conversations, zooms or travel requested after two drafts (initial draft report, then final draft), will be billed at Hunden's hourly rates of: \$400 for Rob Hunden and \$300 for the project team. Payment on the final milestone will be required and an advance of \$2,500 on the hourly work that would be required by the Client or its designees, such as lenders and others.

**UPDATES.** Hunden has no responsibility to update its work product(s) for events and circumstances occurring after the date presented to the Client. Delayed invoice payments will result in delay of deliverables for the next portion of work. If edits and comments are not received from the Client related to any prior deliverable within thirty (30) days of the delivery of the deliverable, the work product will be considered final, and the current billing will be sent and become due.

**TIMING OF DELIVERABLES.** The timeline for the study begins when the following have occurred: 1) receipt of first payment, 2) signing of this contract and 3) receipt of any Client materials related to the Project requested by Hunden.

**BILLING.** Any past invoices must be paid prior to the delivery of the next Milestone Deliverable. If an invoice remains unpaid 30 days after it was emailed to the client, Hunden may without further obligation, cease the assignment and terminate the Agreement. All previous invoices will remain due. Any invoice unpaid after 30 days will accrue a 3% per month late fee. Any invoice unpaid after 90 days will result in legal action by Hunden to collect such invoice(s).

Failure by Hunden to assess late fees does not preclude Hunden from assessing late fees in the future.

**TRAVEL.** In the event that the Client chooses to alter, adjust or change dates/times of any Client-related trip after Hunden has booked and purchased travel arrangements, it shall be the responsibility of the Client to reimburse Hunden for any fees and fare/price differences associated with cancellation/change of travel arrangements.

**USE OF DELIVERABLE.** The Work Product is copyrighted and cannot be manipulated in any way beyond the format that it was provided to the Client.

**TERMINATION.** Notwithstanding the Billing language above, Hunden reserves the right to terminate this Agreement on fifteen (15) days written notice to Client should Client fail to satisfactorily perform its obligations under this Agreement. In the event Hunden terminates this Agreement, Client is obligated to pay Hunden for all services rendered under this Agreement prior to termination, including work through the next unbilled milestone. Nothing contained herein shall constitute a waiver of Hunden's right to bring suit for damages or to enforce specific performance of this Agreement. In the event of termination of this Agreement by the Client, Client is obligated to pay Hunden for all services rendered under this Agreement prior to termination, including work through the next unbilled milestone. Hunden further reserves the right to take any legal action necessary to enforce its rights under this Agreement. In the event Hunden is required to commence suit to collect any unpaid amounts due to it from Client, Client agrees to reimburse Hunden for its costs and attorneys' fees in bringing such suit.

It is agreed that the liability of Hunden to the Client is limited to the amount of the fees paid by client to Hunden.

Hunden limits its responsibility to the Client and any use of the study produced pursuant to this Agreement by third parties shall be at the risk of the Client and/or said third parties. By the execution of this Agreement, Client acknowledges that he/she/it has read and agrees to the terms and conditions of this Agreement and agrees to the inclusion of a standard set of General Assumptions and Limiting Conditions in the report. Additional conditions prompted by the discovery of extraordinary or unusual circumstances uncovered during the course of investigation may be added to the study assignment, if necessary.

**DISPUTES.** Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, other than non-payment of amounts due hereunder, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial [or other applicable] Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

If this document meets with Client's approval, Client may accept this letter and authorize Hunden to proceed by signing below.

## Authorization

Accepted By:

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company \_\_\_\_\_

Date: \_\_\_\_\_



## QUALIFICATIONS



# hunden partners

Office where study will be completed:

213 W. Institute Pl. STE 707 | Chicago, IL 60610

Key contact:

Rob Hunden | rob@hunden.com | 312.933.3637

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**Hunden Partners is a full-service real estate development advisory practice**, providing public and private sector clients with confidence and results so they can move their project from concept through execution. Hunden specializes in the intersection of tourism development, economic development, and destination real estate development. Hunden has a passion for data-driven analytics and recommendations that lead to sound and actionable strategies for development success. We cannot and will not take a cookie-cutter approach.

### *Areas of Expertise:*

- Convention, Conference & Expo Centers
- Hotels (Boutique, Resort, HQ)
- Youth Sports Complexes
- Arenas & Stadiums
- Multipurpose Event Centers
- Mixed-Use Facilities & Districts
- Residential, Retail, Restaurant, Office
- Tourism Destination Development Plans
- Entertainment & Destination Districts
- Arts & Cultural Facilities
- Unique Attractions

### *Services:*

- Market Demand
- Financial Feasibility
- Economic, Fiscal & Employment Impact Analysis
- Placemaking Feasibility
- Project Implementation Services
- Community & Stakeholder Engagement
- Public Incentive Analysis
- Policy/Legislation Consulting
- Destination Asset Analyses
- Solicitation & Selection services for Management, Operations, & Development

Since our incorporation in 2006, Hunden Partners has provided all of the above services for hundreds of client projects worldwide for public, non-profit and private sectors. Hunden has been advising on all manner of unique and complex destination developments for nearly 30 years. We focus on transformative projects that synergize with their surrounding neighborhoods and assets. Hunden's primary practice is truth-telling; we strive to help communities develop projects which will attract tourism, inspire locals, and generate place-shaping growth.



## Rob Hunden

CEO / President

Project Director

### Career Background

- Hunden Partners
- Johnson Consulting
- Grubb & Ellis
- Landauer
- Indianapolis Bond Bank
- Huckaby & Associates, Washington, D.C.

### Quick Facts

- 28 Years Industry Experience
- Incorporated Hunden Partners in 2006
- Indiana University Kelley School of Business, BS Finance '94

Over the past 28 years, Mr. Hunden has provided economic development, finance and planning expertise and conducted roughly 1,000 feasibility and economic impact studies, including for some of the most notable projects in the U.S. He has had a hand in the development of more than \$20 billion in completed/underway, transformative projects, including mixed-use spaces for residential, retail, dining, grocery, entertainment, leisure, and other markets.

**Recognized Industry Leader.** Mr. Hunden has helped communities throughout the United States and North America analyze the strength of their destination through tourism and development master planning efforts. Hunden has studied some of the most successful and compelling tourism destinations in the country, such as Chicago, Indianapolis, Phoenix, Puerto Rico, Richmond, Dallas, and Durham, among others.

**Economic Impact Expertise.** Due to Mr. Hunden's strong background and experience in economic development and finance, he has become an industry leader in determining the impact of proposed and developed projects.

**Developer Solicitation Services.** Mr. Hunden and his firm lead the industry in the number of project management, deal negotiations, and developer solicitation and selection processes. He understands the necessary RFQ/P elements to attract the highest-quality bidders and proposals.

**Unique Tourism Placemaking Studies.** Hunden has worked on place-shaping projects for the Commonwealth of Kentucky since 2000. For over 10 years, Hunden has been the sole provider of all financial feasibility and economic impact studies for applicants seeking tax benefits through the Kentucky Tourism Development Act. Past projects include dozens of distilleries, boutique and historic hotels, wildlife and theme park experiences, sports and entertainment venues, and others.

**Teaching Experience and Organizations.** Rob has written articles on downtown developments and taught college-level Destination Development Courses. For nearly 20 years Rob has conducted panel discussions and taught professional development courses for IEDC. He is a sought-after speaker nationally and internationally for topics ranging from placemaking, economic and tourism development, and mixed-use districts.

### Dedication to Diversity, Equity, and Inclusion.

**Out Team.** We are committed to building an expert team with a variety of backgrounds, skills, and views. As an LGBTQ+-owned firm with staff representing all manner of diverse realities, seen and unseen, we seek a variety of perspectives in our team. We strive to continually expand with even more diverse humans.

**Our Strategic Partners.** We actively seek to engage expert partners who appreciate and actualize diversity, equity, and inclusion in our daily work on behalf of clients.

**Our Work.** Our commitment to inclusion across race, gender, age, religion, identity and experience is simply part of our daily work on behalf of our clients. We engage the public and stakeholders on behalf of our clients in the most diverse communities in the U.S., making sure that the outreach is inclusive of all communities and stakeholders. Hunden is committed to telling the truth so that communities invest in projects that generate an improved quality of life for all residents.

# hunden key personnel



**Steven Haemmerle**  
*Executive Vice President*



**Romy Snyder**  
*Executive Vice President*



**Laura Sportiello**  
*VP Business Development*



**Matthew Avila**  
*Project Manager*



**Shawn Gustafson**  
*Project Manager*



**Ryan Sheridan**  
*Project Manager*



**Lexi Cuff**  
*Project Manager*



**Lucas Neuteufel**  
*Analytics Manager*



**Eric Hunden**  
*Research Director*



**Cory Hawkins**  
*Process Manager*



**Alexandra Chopson**  
*Business Development Specialist*



**Hailey Justes**  
*Business Development Specialist*



**Morgan Wortham**  
*Economic Development Specialist*



**Will Frost**  
*Economic Development Specialist*



**Charlie Brown**  
*Analyst*



**Emily Connor**  
*Analyst*



**Cassidy Sutton**  
*Analyst*

# technical resources

Hunden utilizes the most advanced data sourcing tools available to create comprehensive reports and market-informed recommendations. From sports participation data and hospitality and meetings insights, to custom in-house mapping and geofencing research, Hunden is equipped to not only understand the implications of the proposed project within the community and region, but within the industry as a whole.

Research tools:



**Placer.ai**



**CoStar Group™**

**AIRDNA**

**POLLSTAR**

**KNOWLAND**

**STRAVA**



**esri®**



**STR**

**IMPLAN**

# Professional Qualifications

## Boutique, Conference & Full-Service Hotels



Amarillo, TX - Autograph Hotel, 112 Rooms  
Aspen, CO - Hotel, 48 Rooms  
Bardstown, KY - Motor Lodge, 35 Rooms  
Bardstown, KY - Trail Hotel, 95 Rooms  
Bar Harbor, ME - Boutique Hotel, 48 Rooms  
Basalt, CO - Hotel, 120 Rooms  
Bentonville, AR - 21c Hotel, 120 Rooms  
Bentonville, AR - Boutique Motel, 145 Rooms  
Boca Raton, FL - Boutique Hotel, 85 Rooms  
Carlsbad, CA - Resort Hotel  
Carrollton, TX - Hotel Complex, 250 Rooms  
Charlotte, NC - South End Hotel, 120-150 Rooms  
Chicago, IL - Castillo Hotel, 100 Rooms  
Chicago, IL - Presidential Towers, 250 Rooms  
Cincinnati, OH - Convention Headquarter Hotel  
Collier County, FL - Waterpark Resort, 500 Rooms  
Cornwall, ON - Waterpark Resort - 600 Rooms  
Covington, KY - Boutique Hotel, 114 Rooms  
Durham, NC - 21c Hotel, 120 Rooms  
Elizabethtown, KY - Boutique Hotel & Restaurant Elkhart,  
Fort Worth, TX - Boutique Hotel  
Frankfort, KY - Boutique Hotel, 45 Rooms  
Franklin, KY - Entertainment Hotel, 80 Rooms  
Fulton County, NY - Lakeside Hotel, 90 Rooms  
Glade Springs, WV - Resort, 203 Rooms  
Henderson, KY - Boutique Hotel  
Kansas City, MO - Grand Hotel, 50 Rooms  
Lexington, KY - 21c Museum Hotel, 92 Rooms  
Lexington, KY - Horse Park Westin, 270 Rooms  
Louisville, KY - 21c Museum Hotel, 90 Rooms  
Louisville, KY - Galt House Hotel, 1,300 Rooms  
Louisville, KY - 900 Baxter Hotel, 65 Rooms  
Louisville, KY - KFEC Hilton, 210 Rooms  
Loveland, CO - Conference Hotel, 200 Rooms  
Lubbock, TX - Convention Headquarter Hotel  
Milwaukee, WI - Palomar Hotel, 175 Rooms  
Mansfield, TX - Conference Hotel, 200 Rooms  
Minneapolis, MN - Rand Tower, 270 Rooms  
Morehead, KY - Full-Service Marriott, 115 Rooms  
Muskogee, OK - Conference Hotel, 130 Rooms  
Nashville, TN - TownePlace Suites, 204 Rooms  
Newport, WA - Conference Hotel, 100 Rooms  
Omaha, NE - Blackstone Hotel, 170 Rooms  
Owensboro, KY - Hampton & Holiday Inn, 150 Rooms  
Parkersburg, WV - Blennerhassett Hotel, 89 Rms  
Peoria, IL - Castle Lodge, 175 Rooms  
Peoria, IL - Pere Marquette Hotel, 280 Rooms  
Paducah, KY - Conference Hotel, 124 Rooms  
Rising Sun, IN - Rising Star Casino, 400 Rooms  
Rochester, MN - Downtown Hotel, 200 Rooms  
Santa Cruz, CA - Site Analysis, 120 Rooms  
Skokie, IL - North Shore Hotel, 367 Rooms  
Snowmass Village, CO - Viceroy, 173 Rooms  
Somerset, KY - Conference Hotel, 105 Rooms  
Springfield, MO - Conference Hotel, 250 Rooms  
Stevens Point, WI - SentryWorld Hotel  
St. Cloud, MN - Full-Service Hotel, 180 Rooms  
St. Louis, MO - Green Street Armory District  
St. Joseph, MO - Conference Hotel, 200 Rooms  
Sun Prairie, WI - Conference Hotel, 150 Rooms  
Tishomingo, OK - Boutique Hotel, 60 Rooms  
Tulsa, OK - Convention Headquarter Hotel  
Whitesburg, KY - Boutique Hotel, 45 Rooms  
Wichita, KS - Commodore Hotel, 63 Rooms  
Winthrop Harbor, IL - Boutique Hotel  
Woodridge, IL - Avid Hotel, 95 Rooms



# Professional Qualifications

## Convention, Conference & Expo Centers

|   |  |
|---|--|
| Alamance Co, NC - Convention Center               | Huntsville, AL - Conference & Event Center           |
| Austin, TX - Travis County Expo Center            | Idaho Falls, ID - Event Center                       |
| Bartlesville, OK - Conference Center              | Indianapolis, IN - Convention Center Expansion       |
| Beloit, WI - Conference Center                    | Ithaca, NY - Conference Center Phases I & II         |
| Bentonville, AR - Convention Center & Hotel       | Lynchburg, VA - Conference Center                    |
| Bloomington, IN - Convention Center Expansions    | Jackson, MS - Convention/Telecom Center              |
| Branson, MO - Convention Center                   | Jamaica - Conference Center                          |
| Bremerton, WA - Event Center & Mixed-Use          | Jeffersonville, IN - Convention Center               |
| Bryan-College Station, TX - Convention Center     | Johnson City, TN - Event Center                      |
| Burbank, CA - Conference Center                   | Kalamazoo, MI - Convention Center                    |
| Chatham County, NC - Conference Expansion         | Loveland, CO - Conference Center                     |
| Chester County, PA - Conference & Event Center    | Louisville, KY - Kentucky Expo Center                |
| Chicago, IL - South Side Conference Center        | Lynchburg, VA - Conference Center                    |
| Clearwater, FL - Convention Center                | Lynnwood, WA - Convention Center Expansion           |
| Cleveland, OH - CREST Center                      | Meadowlands NJ - Convention/Event Center             |
| Columbia, SC - Convention Center Expansion        | Memphis, TN - Convention Center                      |
| Coralville, IA - Convention Center                | Mesa, AZ - Convention Center & Amphitheater          |
| Corpus Christi, TX - ABC Center Expansion         | New Braunfels, TX - Multi-Purpose Event Center       |
| Corydon, IN - Conference Center                   | Osceola County, FL - Convention Center               |
| Covington, KY - Northern Kentucky CC Expansion    | Portland, OR - Portland Expo Center                  |
| Crawford County, KS - Conference Center           | Pueblo, CO - Convention Center                       |
| Dallas, TX - Kay Bailey Hutchison CC Expansion    | San Diego, CA - Convention Center                    |
| Durham, NC - Civic Center                         | Show Low, AZ - Convention Center                     |
| East Montgomery County, TX - Arena & Event Center | Sidney, NE - Conference Center                       |
| Eau Claire, WI - Convention Center & Arena        | Snowmass Village, CO - Conf. Center & Hotel          |
| Elizabethtown, KY - Convention Center             | South Bend, IN - Century Center                      |
| Enid, OK - Convention & Event Center              | South Padre Island, TX - Convention Center Expansion |
| Fort Worth, TX - Convention Center Expansion      | Springfield, MO - New Convention Center              |
| Franklin, TN - Conference Center                  | St. Charles, MO - Convention Center/Expansion        |
| Fuquay-Varina, NC - Conference Center             | Thornton, CO - Convention Center                     |
| Greenville, SC - Convention Center                | Toronto, ON - National Trade Centre                  |
| Hays County, TX - Event Center & Hotel            | Valparaiso, IN - Convention Center                   |
| Houston, TX - Event & Expo Center                 | Weber County, UT - Conference Center                 |



# Professional Qualifications

## Convention & Headquarter Hotels

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|  |   |
|--|---|
| Amarillo, TX - Convention Hotel, 300 Rooms       | Lubbock, TX - Convention Hotel                        |
| Bangkok - Convention Hotel, 600 Rooms            | Lynchburg, VA - Conference Center & Hotel             |
| Bloomington, IN - Convention Hotel, 250 Rooms    | Madison, WI - Convention Hotel, 400 Rooms             |
| Branson, MO - Convention Hotel, 294 Rooms        | Memphis, TN - Convention Hotel, 1,000 Rooms           |
| Bryan-College Station, TX - Conv. Hotel, 250 Rms | Minneapolis, MN - Convention Hotel, 1,200 Rms         |
| Chicago, IL - McCormick Place, 800 Rooms         | New York, NY - The New Yorker Hotel, 1,000 Rms        |
| Cincinnati, OH - Convention Hotel                | Osceola County, FL - Convention Hotel, 800 Rms        |
| Clearwater, FL - Convention Hotel, 350 Rooms     | Overland Park, KS - Conference Hotel                  |
| Columbus, IN - Conference Hotel                  | Owensboro, KY - Convention Hotel, 150 Rooms           |
| Coralville, IA - Marriott, 250 Rooms             | Palm Beach County, FL - Conv. Hotel, 400 Rooms        |
| Corpus Christi, TX - ABC Center HQ Hotel         | Paducah, KY - Convention Hotel                        |
| Dallas, TX - Convention Center Master Plan Hotel | Rochester, MN - Headquarter Hotel                     |
| Durham, NC - Convention Hotel, 390 Rooms         | Rockford, IL - Convention Hotel, 250 Rooms            |
| East Montgomery County, TX - Convention Hotel    | Salt Lake City, UT - Convention Hotel, 1,000 Rms      |
| Enid, OK - Convention Hotel, 125-150 Rooms       | Savannah, GA - Convention Hotel, 500 Rooms            |
| Erie, PA - Bayfront Sheraton, 210 Rooms          | Sioux City, IA - Convention Hotel, 188 Rooms          |
| Evansville, IN - Convention Hotel, 253 Rooms     | South Padre Island, TX - Convention Hotel             |
| Fort Wayne, IN - Courtyard by Marriott, 250 Rms  | Springfield, MO - The Ramada Oasis                    |
| Fort Worth, TX - Omni, 1,000 Rooms               | St. Joseph, MO - Convention Center & Hotel, 200 Rooms |
| Fresno, CA - Convention Hotel, 400 Rooms         | Syracuse, NY - Convention Hotel, 350 Rooms            |
| Goodyear, AZ - Headquarter Hotel                 | Thornton, CO - Convention Hotel, 350 Rooms            |
| Indianapolis, IN - Marriott, 615 Rooms           | Tucson, AZ - Hilton Hotel, 400 Rooms                  |
| Jeffersonville, IN - Convention Hotel, 225 Rooms | Tulsa, OK - Convention Hotel                          |
| Kalamazoo, MI - Convention Hotel                 | Tunica, MS - Myriad Resort, 1,500 Rooms               |
| Leander, TX - Conference Hotel                   | Warsaw, IN - Conference Hotel                         |
| Louisville, KY - Galt House Hotel, 1,300 Rooms   |   |





## Hotel & Golf Course Destination Feasibility Study

*Stevens Point, Wisconsin*

Hunden Partners worked with a private client to assess the financial feasibility of a new hotel development adjacent to an established golf course. Located in the center of Wisconsin, the Stevens Point region is a recreational destination located just a three-hour drive from northern Illinois.

One goal of the project was to attract larger tournaments to the golf course. The client believed a hotel project would entice tournament planners and larger groups to visit. The client was looking to validate the market for a hotel with a variety of options for wedding parties or smaller groups ranging from single queen rooms to double queen rooms and even larger residence-style spaces to serve their needs.

Upon completion of the hotel supply and demand analysis, the client had an assessment of the area's strengths, weaknesses, opportunities and threats, specifically related to key demand generators near the proposed site. Hunden made recommendations as to the validity of new hospitality developments, as well as created financial projections for each proposed development. Hunden recommended the construction of a full-service hotel, large enough to accommodate moderately-sized groups and meetings. On-site lodging accommodations will be able to better attract larger and more impactful meeting/ event business and golf events. Hunden provided two scenarios – one base and one more robust.

The 64-room upscale hotel opened in 2022 on the SentryWorld campus and championship golf course. It serves as a destination golfers, visitors to central Wisconsin community, and the Sentry Insurance business clientele.

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**Client:** Private Client

**Time Period:** 2018



# Conference Center Hotel Study; Proposal Review Process

*Sun Prairie, Wisconsin*

Hunden Partners worked with the City of Sun Prairie, Wisconsin (suburb of Madison) to study the hotel and conference meeting space markets in the Sun Prairie area, and the feasibility of responding with either a decision to not construct or proceeding with constructing and operating a hotel with connected meeting space at potential locations in the Sun Prairie area.

Hunden conducted a series of studies by interviewing, in both east Madison and Sun Prairie, local employers, hoteliers, restaurants, golf clubs, community centers, business owners, and a midget auto racing speedway.

Ultimately, Hunden recommended an upscale select service hotel of approximately 150 rooms with a ballroom, meeting rooms and a restaurant. Hunden suggested the hotel development be located along U.S. 151 to optimize visibility and access. Based on the need and opportunity, the hotel will cost more than the private investment and lending market will support, so a subsidy or public participation will be needed. Hunden also provided advisory services for the City during the development proposal review process, assessing the two proposals Sun Prairie had received. Hunden vetted the proposals and determined the validity of the incentive requests and other elements of the project proposed.

The City of Sun Prairie broke ground in July 2017 on the construction of a new Hilton Garden Inn hotel, and the hotel opened in 2018.

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**Client:** City of Sun Prairie

**Time Period:** 2012 - 2016





## Alliant Energy Center Event Campus Master Plan

*Dane County, Wisconsin*

Hunden has worked on multiple studies with Dane County to determine the best path forward for future economic activity and overall development of the Alliant Energy Center campus and surrounding area.

Initially in 2016, Hunden provided an analysis of Dane County regarding meetings, events, entertainment and sports markets to understand the current economic climate. Hunden examined opportunities to expand AEC's impact via new facility developments or enhancements to provide a complete package of walkable amenities to the already robust campus of event facilities onsite.

The AEC is comprised of multiple buildings that span 164 acres. The campus features: Veterans Memorial Coliseum, Exhibition Hall, Willow Island, the New Holland Pavilions, and the Arena Building. Hunden made recommendations and impact projections for a variety of scenarios. Recommendations covered infrastructure investments, ROI, impact, highest and best uses, new business opportunities and others.

In April 2018, Hunden joined a team led by Perkins&Will to complete the comprehensive campus master plan. Hunden served on the team as the tourism/entertainment strategic advisor. The plan outlined steps for improvements to the Alliant Energy Center campus to draw supporting private development. Approximately \$90 million in public investment will trigger more than \$205 million in private investment on the campus for the first phases alone, creating 1,400 new jobs and generating nearly \$3 million in annual local property, sales and lodging taxes. In 2019, Dane County will be starting initial design work and preparing a public-private funding strategy with the goal of breaking ground in the next two to three years.

In 2023, the AEC re-engaged Hunden and P&W to complete an update to the study and master plan, specifically focused on the convention/exhibit space and a potential new concert venue.

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**Client:** Alliant Energy Center

**Time Period:** 2016 – 2018; 2019; 2023 - Present





## University Conference Center, Hotel & Arena Study

*Eau Claire, Wisconsin*

Hunden performed a comprehensive market, financial feasibility, and economic impact analysis for the potential development of a new arena, convention center, and headquarter hotel in Eau Claire, Wisconsin. This study was a cooperative effort between the **University of Wisconsin Eau Claire**, the City of Eau Claire and Visit Eau Claire.

In addition to the complete hotel and convention center study, Hunden conducted an arena study that analyzed the market opportunity for the increased capacity of an arena-style event center, as part of the Sonnentag Event and Recreation Complex. Hunden conducted a market demand assessment, facility needs assessment, site analysis, financial analysis, and economic impact analysis. At the conclusion of the process, Hunden determined the impact differential between two sizing options for the event center.

Hunden ran scenarios for a 4,500-seat arena and a 6,500-seat arena and concluded that the smaller scenario would struggle for consideration by major concert and entertainment promoters. Market feedback indicated that the venue would need to accommodate approximately 6,500 spectators for concert seating. At the conclusion of the analysis, Hunden recommended a headquarter hotel and a conference center program to include 30,000 square feet of column free flat-floor exhibit space, a 15,000 square foot carpeted ballroom, and 8,000 square feet of breakout meeting space.

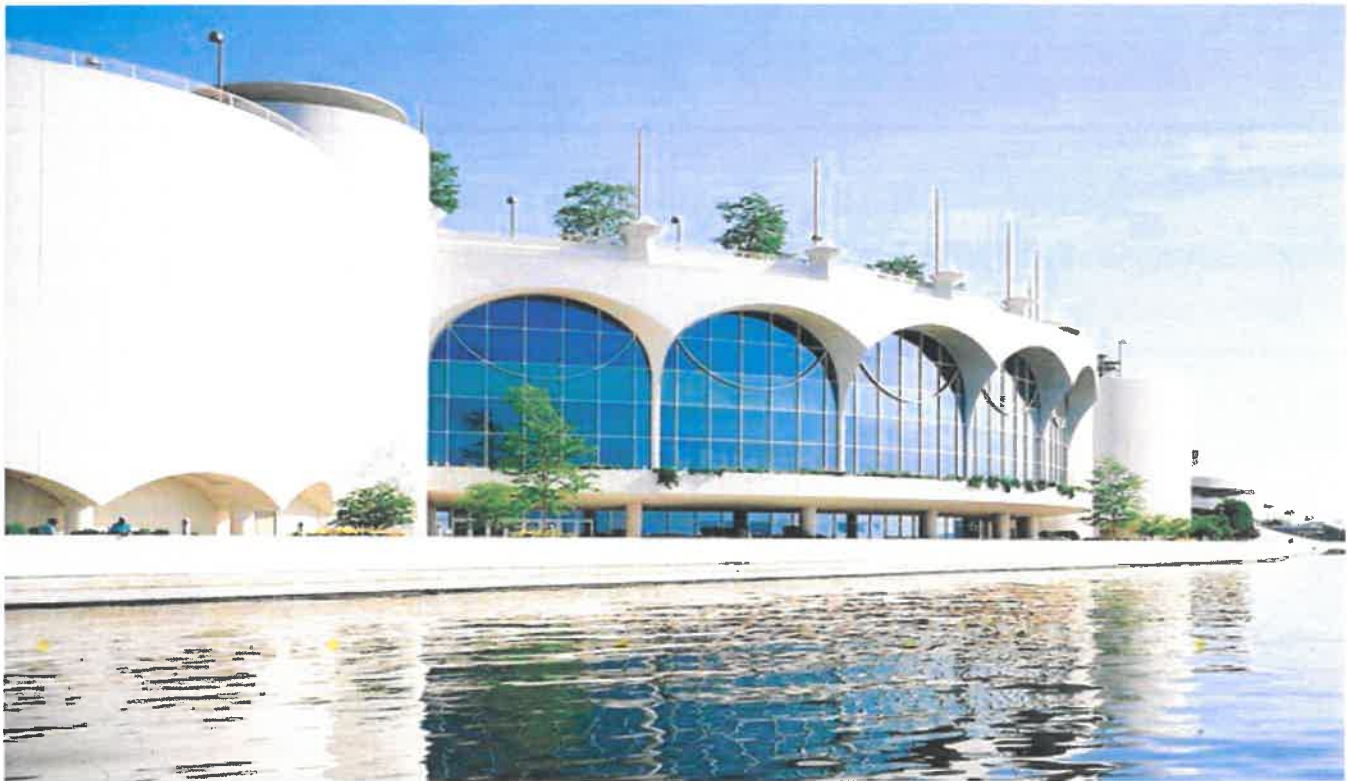
In 2021, the University of Wisconsin System Board of Regents approved the effort to build a \$100 million sports and events complex. The 170,500-square-foot facility will replace the 70-year-old arena at UW-Eau Claire and is planned to break ground in 2020.

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**Client:** Visit Eau Claire

**Time Period:** 2017 - 2018





## Convention Center & Hotel Feasibility Study

*Madison, Wisconsin*

The City of Madison, Wisconsin, retained Hunden Partners twice, once to work with Madison's Downtown Hotel Feasibility Study Committee to conduct a convention hotel study and later to advise the Mayor regarding four hotel proposals for various locations in downtown.

The first study evaluated the market demand and financial feasibility for a convention hotel downtown. Hunden recommended the optimal product given the needs of the Monona Terrace Community and Convention Center. In conducting the study, Hunden also reviewed the local market, meeting planner preferences, convention center and hotel trends, and regional and national competitors. Hunden determined that a downtown convention hotel was recommended and necessary to keep Madison competitive.

Hunden recommended development of a 400-room convention hotel in downtown Madison, adjacent or connected to Monona Terrace Community and Convention Center. The recommended project was to be a full-service hotel with a full range of meeting space and amenities, including 30,000 square feet of meeting and ballroom space.

The second study advised the Mayor on how to prioritize four hotel proposals, all on separate sites and with different formats. Hunden analyzed each proposal and recommended a strategy to increase its leverage on the convention hotel, advance a transformative lakefront project and position two other development projects for future advancement.

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**Client:** City of Madison

**Time Period:** 2008 - 2009





## Multi-Purpose Conference/Convention Center Feasibility

*Beloit, Wisconsin*

Hunden Partners worked with Visit Beloit to assess the financial feasibility of a new conference center facility in Beloit. The main elements of the study included a complete market validation assessment, financial feasibility including capital construction analysis, and an operating analysis.

Located in south-central Wisconsin adjacent to the Illinois border, the City of Beloit is the second largest city in Rock County with 36,966 residents. Beloit is within a ninety-minute drive to Madison, Milwaukee, and Chicago and has experienced success through a number of revitalization efforts along the Rock River and in the downtown area. In 2015, the City Center Council of Beloit and Beloit 2012 identified the need for a meeting, conference, and convention space as a priority.

Hunden determined that there was some demand for meeting and event space in the market, as well as a hotel with a large enough room block to host a small-scale conference. The final recommendations included a conference hotel with 140 rooms, 5,000 square feet of divisible ballroom space, 5 meeting rooms, a restaurant, and catering kitchen for the event space.

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**Client:** Visit Beloit

**Time Period:** 2018



## Conference & Meetings Center Feasibility Study

*Lynchburg, Virginia*

Hunden Partners conducted a market analysis and financial feasibility study, including an economic impact analysis, for a new conference, meetings and event center in Lynchburg, Virginia. The purpose of this study was to determine the ability of a new facility to serve a variety of user groups, from local and regional events and civic uses to Liberty University events.

The comprehensive market and financial feasibility study included the following key scope elements:

- The market opportunity for a conference center development in Lynchburg,
- Any support amenities needed, such as an attached or adjacent hotel,
- Options and best practices for governance of the facility, and
- Financial projections and economic impact projections.

Hunden analyzed Lynchburg's economic, demographic and tourism attributes, convention and conference industry trends, local and regional competitive facilities, comparable case studies, headquarter hotel trends and competitive environment, and the local hotel market realities. Hunden determined a strong need in the meetings and events market, specifically for ballroom and exhibit space for larger groups.

Recommendations were made for conference center hotel with 22,000 square feet of function space. The City was provided with detailed amenities recommendations, demand and financial projections for the recommended scenario, as well as funding and financing alternative recommendations.

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**Client:** City of Lynchburg

**Time Period:** 2022





## Convention Center & Hotel Study - Developer Selection

*Sioux City, Iowa*

The City of Sioux City retained Hunden Partners to help determine a long-term solution for their convention center hotel needs, as well as future needs for renovating and expanding the convention center. First, Hunden was brought in to evaluate the potential need and demand for a new downtown full-service hotel that would optimize the performance of the convention center, as well as determine a strategy to deal with the existing foreclosed upon hotel that was hurting market performance. The study considered supply and demand issues, competitive convention issues, cost of development and other factors. The key was to recommend a hotel large enough to induce the appropriately sized groups to the convention center, but not one that was so large or over-improved that it could not succeed as a business.

In Phase II, Hunden created the developer RFQ and RFP documents and managed the selection process. Hunden created the documents, managed the pre-proposal conference and tour, evaluated RFQ responses and helped the City short-list a group of developers.

In Phase III of the study, Hunden determined the financing options for the project as well as the economic, fiscal and employment impact of such a hotel, in order for the Sioux City to compete and capture certain taxes that could be applied toward funding by the state. The proposed project is now under construction and is set to open in fall 2019.

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**Client:** City of Sioux City

**Time Period:** 2014 - 2015





## Conference Center & Hotel Study

*Goodyear, Arizona*

Hunden Partners has been engaged by the City of Goodyear (City or Client) to complete a market demand, financial feasibility and economic impact study for the development of a new high-end hotel and conference center (Project) at a designated development site in Goodyear, Arizona.

Goodyear is located less than 20 minutes from downtown Phoenix and is surrounded by many natural amenities, including mountains, parks, and lakes. As the summer training home to two Major League Baseball teams, Goodyear plays host to large groups, including sports fans and corporate gatherings attracted by its many headquarters, but currently lacks sufficient high-end and full-service hotels and meetings space to accommodate existing demand.

The purpose of the study is to provide the Client with a recommendation for the appropriate type – one building (conference hotel) or two buildings (conference center and adjacent hotel) – and size of the potential development based on existing and future demand. Hunden's frequent architect partner, Convergence Design, will provide preliminary designs, layouts and cost estimates for the recommended Project program.

Hunden will provide recommendations and estimates for partnering strategies and associated capital and operating costs, as well as an assessment of the economic impact of the Project on the local economy.

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**Client:** City of Goodyear

**Time Period:** 2023 - Present



## Multiple Evansville Hotel Studies and Processes

*Evansville, Indiana*

Hunden has been retained by the City of Evansville on multiple occasions.

**DoubleTree Headquarter Hotel.** From 2011 – 2014, Hunden completed multiple processes related to the development of the DoubleTree Headquarter Hotel. After an initial market and financial feasibility study, Hunden was retained again by the Evansville Redevelopment Commission (ERC) to manage the developer selection process for the hotel. Hunden attracted large, qualified development teams to Evansville, evaluated the proposals submitted, conducted interviews and assisted in negotiations with the selected developer, HCW of Branson, Missouri. The 242-room Doubletree Hotel project opened in January of 2017 with a large ballroom and meeting rooms and is attached to both the arena and convention center by overhead connectors. The approved financing included a \$20 million public bond, \$12 million in local corporate contributions and more than \$40 million in private funding.

**Ford Center.** Hunden conducted an economic, fiscal and employment impact analysis for the Ford Center in 2013. The study, which was requested by the venue’s operator, VenuWorks of Evansville, LLC, contextualized the local and regional fiscal impacts of the venue. The analysis concluded that the Center fills a void in the large-format concert and event market for the area between Louisville, St. Louis, Indianapolis and Nashville, and is important to Evanston’s existing and future sense of “place.”

**Hyatt Place Hotel.** In 2016, Hunden conducted a market and financial feasibility study for a new Hyatt Place Hotel. The study determined the project to be viable, given Evansville’s increasing popularity as an events and entertainment destination. The proposed structure featured lounges, meeting rooms, and a recommendation by Hunden of 139 rooms.

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**Client:** City of Evansville

**Time Period:** 2011 - 2016





# Conference Center & Hotel Financial Feasibility Analysis

## Greenfield, Indiana

Hunden was engaged by design firm RQAW and the City of Greenfield to perform a market and financial feasibility study for a potential conference center and hotel off of Interstate 70 in Greenfield. The project goals included answering the following unique key questions:

What is the best way to meet Elanco's needs for conference space and hospitality in order to facilitate the continued growth of their business? Is it possible to develop a conference hotel? Would/could the development be supported by public subsidy alone? What is the need for conference and hospitality space off the local interstate? Is it prudent to develop off of I-70?

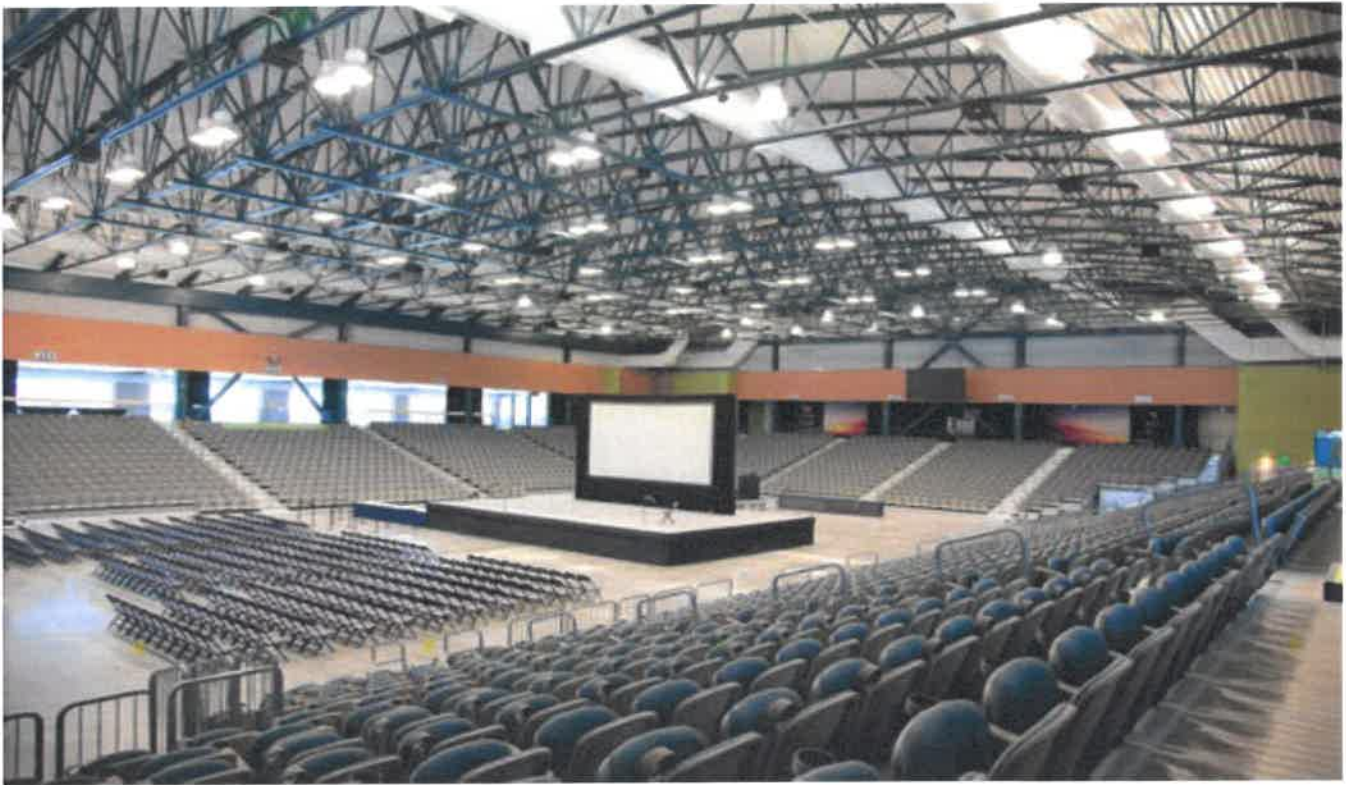
Hunden determined the overall market feasibility of the proposed project and made recommendations regarding the optimal site, facility programs and costs for the development.

The study headlines revealed that Greenfield's proximity to Indianapolis hotels and conference/meeting venues had hindered its ability to develop its own facilities to serve the local market. Due to population and business growth in Greenfield and Hancock County, the development of a conference center and adjacent hotel was recommended. The hotel was recommended to include 100+/- rooms with a strong complement of ballroom and meeting space. Possible brands included Courtyard by Marriott, Hilton Garden Inn and Hyatt Place.

**Client:** RQAW & City of Greenfield

**Time Period:** 2017 - 2018





## Convention Center, Hotel Study, & Developer Selection

*Enid, Oklahoma*

Hunden Partners and Convergence Design worked with the City of Enid to conduct an analysis of the development potential for renovated and new civic facilities downtown. The City was interested in studying the opportunity for a renovated Mark Price Arena, a new multi-purpose event center, and a downtown hotel to serve the new event complex.

A comprehensive feasibility study was conducted, which included recommendations and an economic, fiscal and employment impact analysis. The City determined to move forward with the project with a \$35 million budget. The City also decided to solicit developer proposals for the hotel development. Hunden assisted the City by managing the developer solicitation process for the proposed hotel downtown.

Construction for the downtown event center began in May 2011. The final product, designed by Convergence Design, opened in the spring of 2013. The building opened as the Enid Event Center and Convention Hall, but the name changed in 2016 to the Central National Bank Center and again in 2019 to the Stride Bank Center. Since opening in 2013, the center has performed extremely well, hosting major music and entertainment events. In addition to entertainment and concert events, the center accommodates a variety of corporate meetings, seminars, tradeshow, weddings and related special events.

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**Client:** City of Enid

**Time Period:** 2010



## Convention Center Development Strategy & Expansion

*St. Charles, Missouri*

Mr. Hunden completed two studies for the City of St. Charles and the Convention and Visitors Bureau. The first was completed during the years leading up to the development of the St. Charles Convention Center and Hotel. The work included a full market and financial feasibility study for the project, as well as an economic impact analysis. The following additional elements were also completed during the process: Hotel analysis and recommendations, site analysis, TIF projection, financing and funding analysis, and negotiation assistance for Developer Agreement with John Q. Hammons.

The work was completed, and the project opened in April of 2005. The facility, with a 16,200-square foot ballroom and 27,600-square foot exhibit hall has performed beyond its expectations and the results are a testament to the excellent management, strong destination components and conservative nature of the original studies.

Hunden was hired in 2017 to complete a second study for the city, this time regarding an expansion market and financial feasibility analysis for the convention center. Hunden determined the market opportunity for an expansion of the St. Charles Convention Center and adjacent hotel development. The results of the study concluded that an expansion of the convention center was feasible. The primary driver of this recommendation was the opportunity to attract highly impactful sporting events, including dance, cheer, wrestling, and gymnastics.

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**Client:** City of St. Charles & the CVB

**Time Period:** 2002 – 2003, 2017





## Conference Center Market & Financial Feasibility Study

*Ithaca, New York*

Hunden worked with the Ithaca Downtown Alliance to conduct a market demand, financial feasibility and economic impact analysis for a potential conference center in downtown Ithaca. The primary goal of the potential project is to improve the quality of life, increase hotel stays (especially during mid-week), generate new ongoing jobs, and generate economic impact by attracting conference, meetings, banquets, and other events to downtown Ithaca from outside the area.

Ithaca is a unique setting for a conference facility because it is an exemplary college town. It is a small city, whose culture and economy are dominated by university life, complimented by scenic beauty and natural attractions and resources, as well as wineries and distilleries. Adults enjoy college towns in large part because they tend to offer a wide variety of the arts, restaurants, nightlife, live theater and music, architecture, and other cultural amenities of a large city, yet in an easy to navigate smaller city setting.

Analysis of the market appeal, demographics, and competitive local and regional supply of event facilities, as well as conversations with local stakeholders, hoteliers, industry experts, and potential demand generators, indicated that there is an opportunity for a conference center development in downtown Ithaca.

In 2019, Hunden worked with Convergence Design to complete Phase Two of the study, which included a deep dive into the project financial projections, developer proposal analyses, and construction budget estimates and layouts.

The project is currently under construction and set for completion in 2024. The \$34 million project will be a two-story, 15,000-square foot conference center featuring a 12,300-square foot ballroom, a junior ballroom, and breakout rooms, pre-function and trade show space.

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**Client:** Ithaca Downtown Alliance

**Time Period:** 2016 – 2017, 2019





## Mesa Convention Center, Amphitheatre & Delta Hotel Optimization Analysis

*Mesa, Arizona*

Hunden Partners (Hunden) completed a market analysis and financial feasibility study, including economic impact analysis, for the future optimization – or even repurposing – of the Mesa Convention Center (MCC or Project), the Mesa Amphitheatre, and the surrounding hospitality assets in Mesa, Arizona.

With more than 500,000 residents, Mesa is the second-largest city in the Phoenix metro area. The area has seen a significant amount of new and planned development in recent years, including the new Arizona State University campus – Mesa City Center – set to open in 2022. The new campus, a joint project between the City of Mesa and ASU, will house academic programs related to digital and sensory technology, experiential design, gaming, media arts, and film production. This new development in downtown Mesa will affect the shape of the MCC's redevelopment and the trajectory of the convention district as a whole. Today, the MCC is lacking modern technology capabilities, proper space for a variety of meeting types, and connectivity to the surrounding assets. The goal of the study was to elevate the convention center area to a high-tech walkable district for residents, students, and visitors to enjoy.

The study resulted in detailed recommendations for four major elements of the campus. The recommendations included overall interconnectivity between the hotel and MCC buildings, specific building updates the MCC to include flexible event space, technology upgrades to enhance facility/event performance tracking and visitor experience, and amenity improvements to the Mesa Amphitheatre.

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**Client:** Private Client

**Time Period:** 2021 - 2022



## American Bank Center Expansion, HQ Hotel & District Feasibility & Impact Study

*Corpus Christi, Texas*

Hunden Partners worked with the City of Corpus Christi to complete a study for the expansion and renovation of the American Bank Center (ABC or Center), the development of a headquarters hotel, and a six-block entertainment mixed-use district on city-owned parcels. The ABC is composed of multiple meeting and event facilities, including the convention center, Selena auditorium, and arena. For the District, Hunden assessed the surround office, restaurant, retail, and residential markets.

The study was essentially a master plan for the ABC area, with a full feasibility, impact and financing study.

**Contract Negotiation.** During the process, Hunden also provided an independent review of and professional recommendations on the proposed contract for private management of the American Bank Center, as well as the food and beverage management, on behalf of the City to ensure fair and favorable negotiations.

**P3 and Funding Advisory.** Hunden was also engaged to assess the P3 options for financing the various elements of the project: the HQ hotel, a second large group hotel, the mixed-use district, as well as the convention center. Hunden assessed various state incentives available through legislation and pushed for the city to write itself into existing state tools that other cities have used to induce the development of these types of projects, based on successes Hunden had in both Fort Worth and Dallas.

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**Client:** City of Corpus Christi

**Time Period:** 2022 - Present





## Headquarter Hotel and Convention Center Studies, Ongoing Advisory Services

*Fort Worth, Texas*

For nearly 20 years, Mr. Hunden and Hunden Partners have worked with the City of Fort Worth to complete multiple market, financial feasibility, and economic impact analyses for convention, entertainment, hotel, arena, and event center developments and expansions. In addition, Hunden has conducted numerous solicitations for third-party services and regularly make updates the City's HOT projections. Hunden expertise has led the City to make informed development and governance decisions. Previous studies include:

- 2001 – 2004, Mr. Hunden co-managed a hotel strategy for downtown Fort Worth, related to the FWCC expansion
- 2004-2005 Hunden conducted the developer solicitation and selection process for the now thriving 600+ room full-service convention Omni Hotel. The \$240M project opened in January of 2009.
- 2013 expansion analysis of the Ft Worth Convention Center and Omni Hotel, and the new Dickie's Arena
- 2013 – Present: Hunden has been completing the HOT analysis for the PFZ
- 2014 – 2015, Hunden conducted a hotel developer solicitation process.
- In 2018, Hunden conducted an updated FWCC expansion study.
- In 2019, Hunden conducted a governance analysis for the FWCC and Will Rogers Memorial Center (WRMC) and recommended significant changes to the current funding and governance structure.
- In 2021, Hunden managed a food and beverage vendor solicitation and selection process on behalf of the City for the long-term F&B contract at the Will Rogers Memorial Center.

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**Client:** City of Fort Worth

**Time Period:** 2001-2005; 2013-Present





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