

Meeting Date: 05/10/2016

Submitted For: Patrick Brama, Administrative Services

By: Patrick Brama, Administrative Services

Information

Title:

Aeon Purchase Agreement [PORTIONS OF CASE MAY BE CLOSED TO THE PUBLIC]

Purpose/Background:

PURPOSE

Consider attached offer to purchase City-owned land (Purchase Agreement, PA). Provide a recommendation to the City Council.

OVERVIEW

Attached to this case is a purchase agreement from Aeon, a Twin Cities housing developer. Aeon is interested in purchasing 3.38 acres of City-owned land located within The COR, on the northeast corner of Ramsey Parkway and Center Street (just north of The Draw). Aeon is proposing a 40-60 unit, 3-story, income restricted, apartment complex. In many ways, this proposed project will be structured much like the Common Bond project currently under construction in The COR.

Aeon plans to fund their \$12.4M project by utilizing low income housing tax credits (LIHTC), Metropolitan Council grants, Anoka County Homes Funds, and owner equity. At this point, Aeon is not requesting any funding from the City of Ramsey, nor are they asking for a discount on land. Although Aeon is a non-profit organization, they will be paying property taxes on this project. With limited information available, staff currently estimates property taxes for this project will range from \$40K-60K annually.

After discussing the project with staff, Aeon is aware of the high architectural standards/ expectations for projects located within The COR, and has indicated no concerns with delivering a quality project (similar to Common Bond). Aeon has indicated they will own and operate this project.

As proposed by Aeon, the 3.38 parcel will be developed in phases. Phase 1 is described above (2.02 acres). Phase 2 (1.36 acres) will occur when market demand is present, and will likely mirror Phase 1. Aeon is proposing to purchase Phase 1 now, and place an "Option" to purchase Phase 2 (see observations section of this case for details).

BACKGROUND

City Purchase of OUTLOT A

The City of Ramsey purchased The COR (formerly Ramsey Town Center) in 2009 for \$6.8M, consisting of 119.26 acres of developable property. As part of the purchase, the City pulled back assessments on all City-owned property, totaling \$5.9M. The total cost of the land purchase, including the assessments is \$12.7M, which breaks down to \$2.44 per square foot. The City purchased The COR with an intent to resurrect the development project and preserve the community's original vision and master plan. The subject property is a 3.38 acre portion of the larger 119.26 acre purchase.

Site Information

The subject property is roughly 3.38 acres in size and is zoned COR 4(C) Neighborhood District (Residential). The COR Master Plan contemplates an apartment complex for this parcel. This site is located in the north central portion end of The COR, and is rectangular in shape.

Property Listing

The City has officially listed this property with a broker (listing #52). The City has established an official asking price for this property (\$2.08 psf, \$90,725 per acre, \$450,000). Aeon is not offering to purchase the entire listing (4.96 acres), they are offering to purchase 2.02 acres; which can be prorated to (\$183,000). Staff believes this parcel is attractive and marketable (unlike the recently reviewed "triangle piece"). Staff believes the sale and development of this property is not a matter of "if" but rather "when."

Aeon (project proposal)

Attached to this case is detailed background information on Aeon, the proposed project (including a project budget), example projects Aeon has completed in the past, and background information on what income restricted projects really mean. Also attached is a site concept layout and concept design (both are very preliminary).

Notification:

NA

Observations/Alternatives:

PA SUMMARY

(1) Policy Compliance

The attached PA is a hybrid version of the City's adopted "template PA" and the previously reviewed "Common Bond PA." It appears to be in compliance with City's Land Sale Policies. Staff and the City Attorney are currently making final suggested edits to the PA (which will be ready for Council review)--at this point staff has no major concerns/ edits. The proposed offer is considered market rate, and therefore eliminates any discussion of a business/ housing subsidy.

(2) Offer Price

\$183,000 (\$183,000 asking price).

(3) Earnest Money

\$9,000 to become non-refundable after inspection period (5% of offer price).

(4) Inspection Period

7 months, 12/24/2016.

(5) Agreement Term (Closing Date)

No later than 09/29/2017. NOTE: the term of this agreement is long, much like Common Bond, due to the many funding partners contemplated, and subsequent application processes.

(6) Architectural Review

Staff will be adding a clause that requires city approval of the architectural design and layout of the proposed project. This will add a layer, above and beyond our standard zoning process, to ensure a quality project.

(7) Construction Deadline

The EDA did ask for a construction deadline provision be included in this PA on 05/05/2016. Staff was asked to work with Aeon to find a reasonable solution. Please see below.

The property Aeon is considering purchasing is 3.38 acres in size. They only need 88,000 sf for Phase 1 of their proposed development (about 2.02 acres). Phase 2 of their development will occur at an unknown time in the future. Therefore, Aeon is proposing to place an option for the purchase of Phase 2. Aeon is offering \$10K per year, for five years. \$20K would be paid for upfront (become nonrefundable when the inspection period in the PA expires). The remaining payments would be made annually. As a result of this request, the original land sale price of \$300,000, and \$15,000 earnest money, were be pro-rated (\$183,000 sale price, \$9,000 earnest money).

CONSIDERATIONS

(1) Development Fees (54 units/ phase 1 only)

Parks-\$126,290, Trails-\$39,150, Water-\$90,612, Sewer-\$65,664, Storm-\$24,786. Does not include SAC/WAC or building permit fees. This is an informal estimation, changes will occur.

(2) Tax Base (54 units)

40-60K annually in total property taxes. This project is located within TIF District 14, which is a benefit to the City, as it will generate dollars for TIF 14, which can be used for various public improvements contemplated for The COR. NOTE: the city is able to pull about 60% of total property taxes for TIF. This is an informal estimation, changes will occur.

(3) Workforce Housing

Over the past two years, staff has received strong and consistent feedback from local employers help is needed to address shortages in workforce. Anecdotally, local businesses have suggested the City consider affordable housing options to help retain and attract workforce.

(4) City Transaction Costs

In order to close this transaction, the City will need to pay CBRE a commission (5% on \$300K or \$15,000). Additionally, the City will need to pay 1/2 of closing costs, state DEED tax, and the cost for a title work (estimated between \$2,000-\$4,000). NOTE: these transaction costs are all consistent with past projects and in compliance with city policies.

(5) Concentration of Workforce Housing Projects

When considering the *Seasons of Ramsey* townhome project (2013), the *Common Bond* apartment project (2016), and now potential *Aeon* apartment project (2017 or 2018), it could be perceived that a concentration of workforce housing may be occurring in The COR. Staff has no concerns with workforce housing in Ramsey, as a whole. However, because the City is the property owner in this case, discretion exists for selecting buyers/ users. The policy question here is not IF the community generally supports workforce housing, but when is workforce housing becoming too concentrated in one geographic area (i.e. The COR).

(6) Land Sale Proceeds

Staff estimates roughly \$280K of land proceeds from this transaction, which will help pay down debt associated with The COR.

(7) Retail/ Restaurants

Although this project doesn't deliver much desired and anticipated restaurants/ retail to The COR, it does move Ramsey closer to this goal. Staff is repeatedly told by prospects, developers, and brokers, the two biggest things we can do (control) to get retail and restaurants in Ramsey, is continue improving U.S. Highway 10, and continue improving demographics (i.e. butts-in-seats). As our policy makers well know, Ramsey's experienced positive momentum in both arenas over the past two years.

(8) Term of Agreement

This agreement, and the proposed funding structure, does require a longer than normal due-diligence period (i.e. closing is far out). There is a chance this agreement never closes; and in the meantime, the city passes up on other prospects. NOTE: Aeon desires to construct their project in 2017. However, 2018 construction would not be unrealistic.

STAFF NOTE

The deal structure proposed by Aeon includes a Metropolitan LCDA Grant. LCDA grants require cities to sponsor applications (technically be the applicant). Additionally, LCDA grants require two application rounds (one conceptual/ preliminary, and one formal). The preliminary/ conceptual application does not cost the City anything, nor does it commit the City to a project. The deadline for 2016 LCDA grants, preliminary/ conceptual applications, was on 05/02/2016. Staff did work with Aeon to get a conceptual application into the Metropolitan Council. If the City decides not to move forward with this project, staff will pull said application

Funding Source:

NA

Recommendation:

Outside of consideration #5 outlined in this case, which requires policy direction, staff has no concerns with this project. To-date, Aeon staff has been great to work with. Generally, this project meets all applicable city policies, and helps the City achieve it's goals for The COR, and assists with addressing community workforce shortages.

The attached PA was amended to include an architectural review provision, and a construction deadline provision.

EDA Review

The EDA did review this case on 05/05/2016. Draft/ un-edited minutes are attached to this case. The EDA recommended moving forward with the attached Purchase Agreement, subject to adding a construction deadline provision. The EDA believes its important for the City to require a quality project from Aeon (i.e. an architectural review provision in the PA).

Action:

Motion to recommend the City Council:

[approve/ amend/ deny] the attached purchase agreement between Aeon Portfolio II LLC and the City of Ramsey; subject to changes by the City Attorney.

Attachments

Site Layout and Design

Cover Letter (Aeon Proposal)

Background (Aeon)

Example Projects

Income Restrictions Detail

Sources and Uses (draft)

Property Listing

Aeon Purchase Agreement

Form Review

Inbox

Kurt Ulrich

Form Started By: Patrick Brama

Final Approval Date: 05/05/2016

Reviewed By

Jo Thieling

Date

05/05/2016 02:13 PM

Started On: 05/04/2016 04:58 PM

Aeon | COR Affordable Housing Development

Income Restricted Housing:

Aeon's mission is to create and sustain quality affordable homes that strengthen lives and communities. Having a person place where people feel safe, comfortable and connected is transformational—a stabilizing force for individuals and communities. Studies also show that there are health, education and social benefits when a person has stable housing. When families are cost burdened, this transformation within the community can not occur.

According to the Minnesota Compass website, a social indicators website that measures and tracks trends within communities, 26.2% of households in Ramsey are paying 30% or more of their income towards monthly housing costs. This statistic also includes 48.1% of renters in Ramsey¹.

¹<http://www.mncompass.org/profiles/acs5/ramsey#>



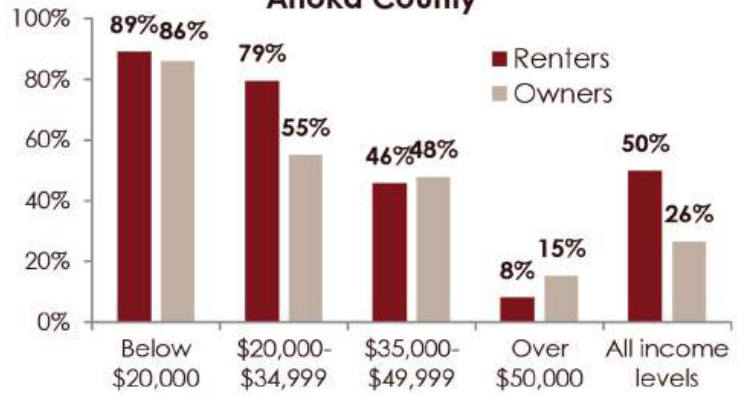
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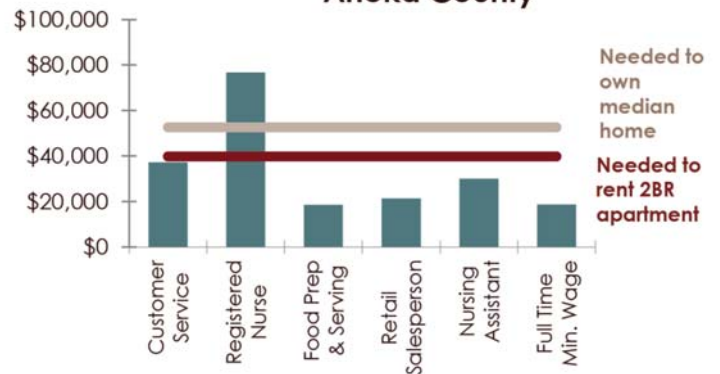
Anoka County shows an even larger proportion of the population experiencing a housing cost burden, causing many to forego other basic needs, such as food.²

Proportion of Households Paying 30% or More of Income for Housing, Anoka County



Wages for jobs in demand are often insufficient to cover the cost of housing, increasing the burden on the household. The median income earning for the top five jobs in demand in Minnesota to not cover all of the housing costs.

Housing Affordability by Occupation, Anoka County



In addition to the top five jobs in demand for Minnesota, Ramsey is also home to many manufacturing companies. The average starting hourly wage for a general laborer is \$13.50 per hour. This equates to an annual salary of \$28,080. According to the chart above, 79% of these individuals are experiencing challenges when it comes to the cost of housing.

Aeon's proposed project includes housing options for individuals and families experiencing this cost concern. Our population will be targeted to households making between \$28,000 and \$65,000 per year, depending on household size. Our apartment homes are the starting point for many families looking to build long term rooms in a community and work in area businesses.



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²http://www.mhponline.org/Images//stories/docs/research/countyprofiles/2015_rev/Anoka_Rev.pdf



Home Changes Everything

For 30 years, Aeon has served families and individuals who face the greatest barriers to stable housing.

Aeon celebrates 30 years of creating Home in 2016.

Every day, more than 14,000 people are homeless in our community, and many more are on the verge. One of the greatest barriers to finding safe, stable housing is economic.

- Families in Aeon's affordable apartment homes have an average income of \$15,849.
- 22% of our households have experienced homelessness.

Aeon is a nonprofit developer, owner and manager of high-quality affordable homes. As an award-winning nonprofit we have built or renovated 2,500 apartments and townhomes, which provide stability to more than 4,500 people each year.

Our mission is to create and sustain quality affordable homes that strengthen lives and communities. That every person has a home and is interconnected within community.

Aeon was originally founded in 1986 to replace 350 units of housing that were demolished to build the Minneapolis Convention Center.

Stable, affordable housing is good for residents and our communities.

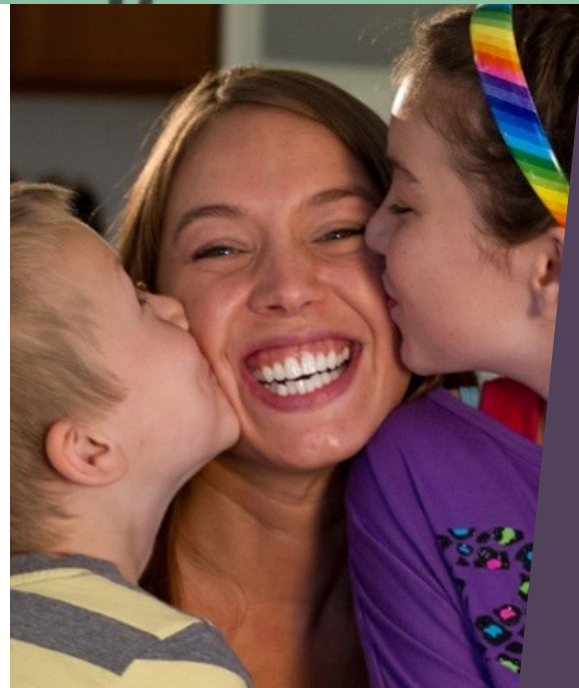
Our high-quality developments help increase neighborhood property values, boost local economies, and support residents' health.

Stable, affordable homes also allow residents to focus resources and energy on building more vibrant, healthy lives.

Learn how Aeon uses innovative ways to provide quality affordable homes for individuals and families. Attend Building Dreams, a one-hour informative session about the need for affordable housing in the Twin Cities.



The Rose, Minneapolis



Visit aeonmn.org/connect/events for upcoming dates of Building Dreams. Register online: aeonmn.org/buildingdreams.

More than a home—a place to gain stability

Aeon supports successful residency and creates thriving communities through its Resident Connections Program. Staff members help residents increase their stability by connecting them to community resources such as mental health or chemical dependency treatment, job training, after-school programs and community-building activities.

Long after properties are developed, Aeon’s property management team ensures that buildings operate as assets to residents and the greater community.

Sustainable for generations

From the air quality inside to the green spaces outside, Aeon has become an industry leader by increasingly using green building practices and healthy materials. Restoring and reusing existing structures keeps them out of landfills. We are committed to minimizing the negative effects on the environment and maximizing the positive impact on residents’ lives.

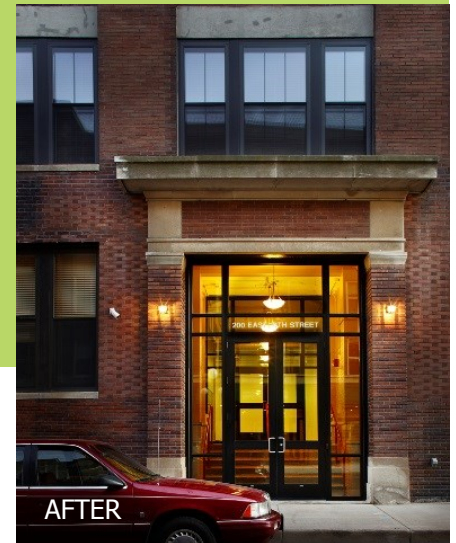
Local and National recognition

Aeon’s emphasis on quality, community revitalization and sustainability has been recognized locally and nationally. These three examples of awards illustrate Aeon’s significant impact on our community:

- Minnesota Preservation Adaptive Reuse Award for Renaissance Box, St. Paul, from Preservation Alliance of Minnesota
- National Award of Excellence for Sustainable community Design for Ripley Gardens, Minneapolis, from The Home Depot Foundation
- National Green Building of America Award for The Wellstone, Minneapolis from Real Estate & Construction Review
- 2016 “Local Public Health Hero Award” for the Rose (for achievement in supporting a Healthy Place to Live) from the City of Minneapolis Health Department



Renaissance Box, St. Paul



Ways to get involved

Support Aeon in fulfilling its vision that every person has a home.

Volunteer

Volunteer your time and effort to make a lasting impact on someone’s life and our community. Opportunities include food drives, painting parties, share a meal and donation drives.

Network

Join Connect, a dynamic group of young professionals committed to the cause of affordable housing or advocate on behalf of affordable housing to help create a public policy environment that supports this important cause.

Donate

Change a life. Your financial support provides homes from which 4,500 people connect to the community every year. Goods donations, such as clothes or household items, are also appreciated.

Invest in Aeon

Aeon has created lasting relationships with state and local governments, neighborhood groups and funders to create long-term solutions to the shortage of quality, affordable housing. Learn how you can invest in Aeon today to make a real difference in our communities.

Learn more visit aeonmn.org/connect



Resident at The Rose, Minneapolis



Aeon | COR Affordable Housing Development

Design:

Aeon is committed to producing quality affordable housing. Because of this, we have enlisted the help of UrbanWorks Architecture. They have experience working with the City of Ramsey's design standards and have the same commitment to quality as we do. UrbanWorks has provided some precedent images for review and comment.

In addition, Aeon has a 30 year history with many cities throughout the metropolitan area. We have worked in partnership with them to design a project that will be cohesive to the existing properties and an asset to the community for years to come. During the design process, Aeon will continue to work with City staff to ensure the architectural design standards are being met and the proposed project fits within the community.



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Recognition

Aeon emphasizes quality, community connection and sustainability in all of its developments. The following sample of awards illustrates Aeon's significant impact in the community. For a complete list of all Aeon awards, visit www.aeomn.org/awards.



The Rose

2016 "Local Public Health Hero Award" for the Rose from the City of Minneapolis Health Department

This award is for achievement in supporting a Healthy Place to Live.



Renaissance Box

2013 "Affordable Housing Design Award" AIA Minnesota/McKnight Foundation for Renaissance Box

This architectural design award's goal is to recognize and encourage innovative, high-quality design for affordable housing.

2012 "Outstanding/Innovative Resident Service: Continuous" MADACS Award from Minnesota Multi Housing Association for Aeon's Connect Share-a-Meal Program

The purpose of the MADACS awards is to recognize owners and associates who have made significant contributions to multi housing marketing and management through exemplary achievements.

2011 "Adaptive Reuse Award" from Preservation Alliance of Minnesota for Renaissance Box

This award recognizes Aeon for saving the Renaissance Box from vacancy and deterioration, restoring the building's original aesthetic with additional energy-saving features and reclaiming a neighborhood asset for needed affordable housing opportunities.



Alliance – exterior entry

2010 "Top Project of 2010 Award" from Finance & Commerce for Alliance Addition

Award-winning developments were judged for their degree of difficulty, creativity in design, innovative construction techniques, cooperation among contractors and management, and green/sustainability efforts. Aeon created 61 new and sustainable affordable apartment homes for formerly homeless adults in a sober living environment.



Alliance – interior entry

2010 “Best Multi-Family Rental Development Award” from Minneapolis/St. Paul Business Journal for Alliance Addition

This award recognizes Aeon for creating an additional 61 units of new, sustainable apartment homes for formerly homeless adults in a sober living environment. The development’s new construction was the first in Minnesota to become LEED Platinum certified through the LEED for Homes™ mid-rise pilot program.



Ripley Gardens

2009 “National Award of Excellence for Sustainable Community Development,” from The Home Depot Foundation for Ripley Gardens

This award, given to both Aeon and the City of Minneapolis, recognized Ripley Gardens as a national model of sustainable affordable housing. The public/private partnership addressed the city’s financial, social and environmental issues through thoughtful design and land use.

2008 “Merit Award” from American Institute of Architects Minnesota for Ripley Gardens

The Merit Award is given to developments that tell a story of excellence beyond design, including technical innovation, environmental responsibility, community impact and architectural innovation.



The Wellstone

2009 “Top Project” from Finance & Commerce for The Wellstone. Minnesota’s finest construction developments receive this award based on a variety of criteria, including innovative construction techniques, creativity in design and overall complexity.

2009 “Green Building of America Award” from Real Estate & Construction Review for The Wellstone

This award honors The Wellstone’s sustainable features, including its advanced design, construction and technology. The Wellstone has Minnesota’s largest solar hot water system in a residential building.



St. Barnabas Apartments

2008 National “Maxwell Award of Excellence” Honorable Mention from the Fannie Mae Foundation for St. Barnabas Apartments

This national award acknowledges nonprofits that develop and maintain housing for individuals with low incomes. St. Barnabas Apartments was recognized for providing supportive homes for homeless youth

2005 “Children’s Leadership Award” from The Sheltering Arms Foundation for St. Barnabas Apartments

This award acknowledges organizations who serve as outstanding advocates and role models for children within their communities. St. Barnabas Apartments received this recognition for providing homes as well as on site support services for homeless youth, in partnership with YouthLink.



Crane Ordway

2007 "Outstanding Adaptive Reuse of a Historic Building Award" from the St. Paul Heritage Preservation Commission for Crane Ordway

Crane Ordway, the historical preservation of a 1904 building on the National Register of Historic Places, was honored for preserving and enhancing the historic character of downtown St. Paul.



Clover Field Marketplace

2007 "Best Multi-Family Rental Development Award" from Minneapolis/St. Paul Business Journal for Clover Field Marketplace

This award recognizes Aeon's first suburban development for creating an economically diverse neighborhood that strengthens and enhances the Chaska community.



The Jourdain

2006 "Best Community Impact Award" from Minneapolis/St. Paul Business Journal for The Jourdain

Being part of a four-corner development, The Jourdain offers housing, safety and a sense of community. It received this award from the Best in Real Estate Awards series



The Lamoreaux

2004 "Project of the Year" from the Minnesota Construction Association for the Lamoreaux Expansion

The Lamoreaux expanded the 1912 building with a three story vertical addition, providing 39 additional affordable apartments for formerly homeless adults.



East Village

2003 "Smart Growth Design Award" from 1000 Friends of Minnesota for East Village

East Village received the Smart Growth Design Award for reflecting a positive vision of the future, including protection of the environment, principles of social equity and a commitment to sustainable growth



1822 Park Avenue Apartments

2002 "Quality of Life" award from the Minneapolis Regional Chamber of Commerce for 1822 Park Avenue Apartments

Aeon was recognized for re-developing a building with 400 code violations into quality homes and creating a stronger community.



Phillips ReDesign

2000 National "Maxwell Award of Excellence" Honorable Mention from the Fannie Mae Foundation for Phillips ReDesign

The Phillips ReDesign received this award by demonstrating leadership in supportive housing by preserving affordable homes for individuals with low incomes.

Housing Development Team

The **Housing Development Team** is responsible for managing all of Aeon's work related to new construction, adaptive reuse, and acquisition projects to both expand and preserve the supply of high-quality affordable apartment homes in the community.



Bryant Au, Project Manager

Bryant joined Aeon in June 2013 after graduating from Bradley University with a B.A. in Economics and Political Science. As a Project manager his responsibilities include conducting financial and feasibility studies for potential development projects, researching market trends and general project oversight and management. Bryant previously interned with the Congress for the New Urbanism, a Chicago-based advocate for traditional mixed-use/mixed-income walkable neighborhoods and



Aubrie Gould, Project Manager

Aubrie rejoined Aeon in the fall of 2015 as a Project Manager in the Housing Development department after attending graduate school at University College London in the United Kingdom. Aubrie currently manages various projects, with specific responsibilities for overseeing design schedule, city applications and community engagement. Other duties included conducting financial and feasibility studies for potential development projects, including site analysis and researching market trends. Aubrie holds a Master's Degree in Building and Urban Design.



Blake Hopkins, Senior Project Manager

Blake joined Aeon in 2015 as a Senior Project Manager and brings seven years of experience working in affordable housing and community development. Blake's responsibilities at Aeon include managing the housing development process from site acquisition through permanent financing conversion. Blake holds a B.S. in Political Science from the University of Oregon and a Master's Degree in Urban Planning from the University of Southern California.



James Lehnhoff, Vice President, Housing Development

James first came to Aeon in August 2010 and now serves as the Vice President of Housing Development. In that role he oversees the development team and focuses on new construction, adaptive reuse, and acquisition projects to expand and preserve the supply of high-quality affordable apartment homes in the community. James has a breadth of experience working with local governments includes preparing comprehensive plans and ordinances; evaluating development proposals; and, engaging the community in development projects. James earned a B.A. in urban geography from the University of Minnesota Duluth and a Master's in Urban and Regional Planning from the Hubert H. Humphrey Institute of Public Affairs at the University of Minnesota.

Housing Development Team



Malika Phelps, Executive Assistant

Malika joined Aeon in January 2016. She supports the James Lehnhoff the Vice President of Housing Development and the Development Team by developing of metrics and measures, designing of market materials and presentations, preparing of grant applications, and furnishing selections for new developments. Malika has a B.A. in Fine Art from the University of South Florida in Tampa, FL and coursework toward a Masters in Architecture from Rensselaer Polytechnic Institute in Troy, NY.



Leslie Roering, Project Manager

Leslie joined Aeon in July 2011 as an assistant site manager, where she helped manage ten properties within Aeon's portfolio. In October 2012, Leslie transitioned to the compliance department and spent the next few years as a compliance specialist. Most recently, Leslie joined the Housing Development team as a Project Manager, where she manages various projects, with specific responsibilities for overseeing design schedule, city applications and community engagement. Leslie holds a Bachelors of Design in Architecture with a minor in Landscape Architecture from the University of Minnesota - Twin Cities.



Miranda Walker, Senior Project Manager

Miranda joined Aeon in 2012, her responsibilities as a Senior Project Manager include managing the housing development process from site acquisition through permanent financing conversion. Miranda has a range of professional and volunteer experiences that include work with Hands On Twin Cities and Habitat for Humanity. She earned a B.A. in cinema and media culture and a Master's in Urban and Regional Planning from the Humphrey School of Public Affairs at the University of Minnesota.

Leadership Team



Alan Arthur, President and CEO

Alan has served as the president/chief executive officer of Aeon since 1988. Alan oversees the organization's 2,200 affordable apartment homes in the Twin Cities metropolitan area and brings more than 45 years of experience in housing and real estate development, including construction, project development, lending, code enforcement and city planning. He earned a B.A. in political science from Benedictine College in Atchison, Kansas. Alan teaches affordable housing development, financing and organizational governance issues to a variety of organizations, and serves on numerous local and national housing boards and task forces.



Andrea Bork, Interim Vice President of Resource Development

Andrea has more than 20 years of fund development experience and is a specialist at working with resource development teams during leadership transition and strategic transition. Andrea's most recent interim positions include Minnesota Opera, where she served as department head from November 2014 to September 2015, and CaringBridge, where she served as an Interim Major Gifts Officer several times – most recently in 2013. Andrea served as interim department head for the development offices at Children's Theater Company, The Ordway, Children's Museum of Minnesota, and Humane Society for Companion Animals (now Animal Humane Society). Her most recent capital campaign experience was as campaign counsel for Gilda's Club Twin Cities, which successfully concluded its campaign in 2014. Andrea has held the professional credential of Certified Fund Raising Executive (CFRE) since 2002.



Angela Emmrich, Director of Human Resources & Administration

Angela joined Aeon in 2008 and brings more than 14 years of Human Resource Management experience. Prior to joining Aeon, Angela worked as an Associate and Director of Human Resources of Property Solutions and Services, LLC. She directs the day-to-day operations of the organization's human resources and administration team including IT, employee relations, benefits, performance management, training and development, compensation, recruitment and staffing, leave administration and worker's compensation. Angela is a certified Professional in Human Resources through HR Certification Institute.



Scott Redd, Interim Director of Supportive Services and Resident Connections

Scott Redd joined Aeon in April of 2015. He has over 15 years of leadership experience in the public sector. Prior to joining Aeon, Scott served as the Executive Director of Community and Family Engagement for Minneapolis Public Schools. In this role Scott established an infrastructure that supported family, student and community engagement efforts that led to a welcoming, engaging and capacity building school district. Scott's practice and research interests focus on the complexities of self-advocacy and community engagement as a transformative pathway for societal change. Scott earned his Bachelor's degree in Urban Studies from the University of Minnesota and master's work in Education Administration at St. Cloud State University.



Caroline Horton, Chief Financial Officer

Caroline is responsible for Aeon's real estate asset management, finance and accounting functions. She has expertise in developing management systems that ensure the long-term viability of assets and monitor organizational risk factors. Since 2007, Caroline has been a member of the STRENGTH MATTERS™ CFO Working Group which has developed a series of white papers on external reporting best practices for the nonprofit affordable housing industry. Caroline earned her BSBA in accounting from Boston University School of Management, and is a CPA (inactive). She was recognized as one of the 2013 Top Women in Finance by Finance & Commerce. She has been with Aeon since 1998.



James Lehnhoff, Vice President of Housing Development

James first came to Aeon in August 2010 and now serves as the Vice President of Housing Development. In that role he oversees the development team and focuses on new construction, adaptive reuse, and acquisition projects to expand and preserve the supply of high-quality affordable apartment homes in the community. James has a breadth of experience working with local governments includes preparing comprehensive plans and ordinances; evaluating development proposals; and, engaging the community in development projects. James earned a B.A. in urban geography from the University of Minnesota Duluth and a Master's in Urban and Regional Planning from the Hubert H. Humphrey Institute of Public Affairs at the University of Minnesota.



Chris Nimmer, Vice President of Property Operations

Chris Nimmer has been a member of Aeon's property management team since September 2011. He has more than 20 years of property management experience with all types of real estate. Most recently, Chris served as a portfolio director at Aeon. Prior to working at Aeon, he was CEO of LaSalle Management Group, a third party property management firm with a diverse portfolio of properties that included project based section 8, tax credit and home owner association structures. He also has experience managing class A high-rise properties for Carlson Real Estate Company and Zeller Management Group. Chris received his Bachelor's degree from the University of Minnesota in economics and math and is a previous Board Chair for St. Paul Building Owners and Managers Association.



Eric Schnell, Chief Operations Officer

Eric joined Aeon as its operations leader in January 2013. He oversees Aeon's organizational strategies and implementation that ensure effective and efficient operations. He served the University of Minnesota Twin Cities' Office for Equity and Diversity as its chief administrative officer for five years. He brings 16 years of management and administration experience from the University, where he developed long-range strategies that achieve the organization's mission and evaluated its progress toward achievement. Eric has a master's degree in education from Colorado State University.



Home Changes Everything

April 29, 2016

Patrick Brama
City of Ramsey
4550 Sunwood Drive NW
Ramsey, MN 55303

Re: Aeon | COR Affordable Housing Development

Dear Mr. Brama:

Aeon is a mission-driven, nonprofit provider of quality apartment homes for low- and moderate-income individuals and families. Aeon's vision is that every person has a home and is interconnected within the community. We believe that 'home' is a place that is stable, safe, secure and healthy; shaped by the people who live there and the surrounding community. For 30 years, Aeon has committed to sustaining the affordability and livability of our apartments for generations, owns and manages more than 2,500 housing units in the Twin Cities metropolitan area, including Brooklyn Center, Chaska, Columbia Heights, Roseville and soon to be in Maplewood and Mound.

The proposed project will be located at the corner of Town Center Drive and 146th Ave NW. The property is currently vacant and already slated for multi-family residential housing. Aeon is proposing a 50-60 unit, 3-story apartment building. It will contain mostly two and three bedroom units with a small number of one and four bedroom units mixed in. The population served will be mainly working families with incomes ranging from \$28,000 to \$65,000, depending on household size. Our apartments are the starting point for many families looking to build long-term roots in a community and work in area businesses.

Aeon has enlisted the help of UrbanWorks Architecture and welcome discussion regarding design as we move forward together. We work hard to build strong connections to the public realm with front porches and streetscaping to maximize the direct connections to Ramsey's trail system, the Draw and to future Lake Ramsey. In addition, Aeon is nationally recognized for our efforts around sustainability and healthy building materials, most recently at our new apartment community called The Rose, which is one of the most energy efficient and healthiest multi-family buildings in the country. As lifelong owners and managers, we continue to look at every project through the lens of environmental, financial, and community sustainability.

In addition to collaborating with the City of Ramsey, we will be working with the Minnesota Housing, Metropolitan Council, and Anoka County on funding applications to raise the funds to construct this project. While there is much work to do, it is our hope that the City of Ramsey will support the project that we are looking to accomplish.

We appreciate your time and consideration of this request. For any questions, you may contact me, at jlehnhoff@aeonmn.org or by phone at 612-746-0528.

Sincerely,

A handwritten signature in blue ink, appearing to read 'James Lehnhoff', written over a light blue horizontal line.

James Lehnhoff
Vice President of Housing Development

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