

12-7-13

Quarterly Board of Directors Meeting
Jim Davis <jdavis@tm.edu>



T M 8 MOU

Adam Rose <arose@travois.com>

Thu, Dec 5, 2013 at 5:36 PM

To: James Davis <jdavis@tm.edu>

Cc: "petedavis1952@yahoo.com" <petedavis1952@yahoo.com>, Dennis Decoteau <ddecoteau53@yahoo.com>, development <development@travois.com>

Team -

Please see the attached draft MOU spelling out roles and responsibilities for the project. Also, please see the timeline below that you requested. We hope this is helpful for your meetings tomorrow and Saturday.

2013

- Dec 6: TMHA and TMCC approve Roles and Responsibilities Agreement
- Dec 11 (no later than): TMHA provides TMCC their review of AE proposals
- Dec 16 (no later than): TMCC provides their input on AE proposals
- Dec 16-19: TMHA BOC approves AE proposal
- Dec 20th: AE contract signed

2014

- Early January: Design charette with all involved parties
- February: Investor solicitation and selection. LOI signed with investor during this period formally bringing them on board.
- April 1: Construction plans and specifications complete
- May 1: TMHA meets carryover
- May 1: Bids due to TMHA for construction
- June 2: Project closes with equity investor; All due diligence complete; Notice to proceed issued to contractors
- June 2-16: Mobilization of contractor
- June 16: Construction commences

2015

- January: Marketing effort to prospective tenants/students begins
- May: TMHA begins pre-approving tenants
- July 1: Construction complete
- July: TMHA begins lease up
- July: TMHA begins moving in tenants ahead of the start of the fall semester

If you have any questions or need anything more, please don't hesitate to call.

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TMHA.TMCC MOU (SENT TO TMCC 12.05.2013).docx
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Appendix D
12-7-13
Quarterly Board of Directors
meeting

TURTLE MOUNTAIN COMMUNITY COLLEGE

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Date: December 4, 2013
To: Board of Directors
From: Jim Davis, President
Re: Residential Facility

I am recommending to the Board of Directors that we officially move forward with the residential facility for the reasons that we had a good meeting (Monday, December 2, 2013) with Pete Davis and Dennis DeCoteau—Housing Authority; Adam Rose from Travois, Also included three board members and five administrators. This meeting answered a lot of questions, confirmed some things that were in question, and although there might be some very small costs to TMCC, it will be very minimal.

Here is a summary of the meeting we had with the above individuals:

1. Adam is the individual who gets the investors on board.
2. Investors will get the benefit of tax credits for ten years.
3. The facility would benefit low income students, which in this case would most likely be families residing in the units.
4. Federal tax credits are administered by the State Housing Finance Agency.
5. There will be a manager/residential services coordinator hired by the Housing Authority to manage the facility.
6. Housing will provide all of the maintenance and upkeep costs for the 15 year duration.
7. From 15-30 years will still require that these facilities be used for low income families.
8. After the 30th year, the college can do what it wants with this facility; it will be owned by the college with no restrictions as to how it can be used.
9. We identified the site location which is on the land leased to the college. It is located just south of the college across the road from the Alta Rondeau homesite. See map.
10. Occupancy leases will not be any shorter than six months.
11. 99% owned by the investors for 15 years.
12. Infrastructure costs will all be absorbed by the project. Literally no cost to TMCC.
13. No foreclosure risk to the project.
14. This facility is not a typically built dorm design. It is more of a family design complex, two and three bedrooms.
15. Cost for the project is \$4.8 million. Any cost over-runs would be the responsibility of the

Housing Authority.

16. TMCC would need to sublet the site property to the Housing.
17. This is proposed to be a three story building that will include an elevator. Can be designed with a Native American heritage flare.
18. Construction has to be completed by December 2015. Construction will begin as early as next spring.
19. Building is a 24 unit apartment complex with parking.
20. The RFP for architectural services is handled by the Housing Authority.
21. Adam Rose will be sending a time line for the project.
22. Adam Rose and others of us will be talking every seven to ten days as a means of updates and progress reports.

