

CORDES DEVELOPMENT 2 LLC

RESUME

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Cordes Development 2 LLC (CD2) is a for-profit developer of affordable housing in rural communities throughout the western United States. Its principals have been active in the development and ownership of affordable housing since 1978 and have developed over the years nearly 100 multifamily affordable housing projects in Alaska, Arizona, California, Colorado, Idaho, Utah and Washington.

CD2 specializes in the development of small, rural projects of rental multifamily housing. Most projects are funded with loans through the United States Department of Agriculture – Rural Development (“USDA-RD”) Section 515 program, in combination with HOME or State Housing Fund financing and Low Income Housing Tax Credits (“LIHTC”). All projects are income restricted to families or seniors with incomes at or below 60% of the area’s median income. The principals’ role, as project developer, is the “team leader” – putting together all financing and bringing together all design, construction and ownership “partners.” CD2 finds the sites for new construction or apartment complex for rehabilitation then assumes the financial risks of gaining a successful application. Once an award is granted, CD2 then acts as a guarantor for the construction period through full lease up and stabilization.

CD2 specializes in the acquisition and substantial rehabilitation of older projects that are experiencing health, safety and energy efficiency problems, and that commonly do not comply with current ADA and Fair Housing standards. New construction also accounts for a significant number of successfully completed projects and demonstrates the firm’s ability to guide the market analysis, design, permit/approval and construction processes.

CD2 has co-developed many projects with local non-profit organizations and many with Native American organizations as well as working with many cities and towns in collaborative projects. In those cases, CD2 acts as a “turn-key” developer and the non-profit is the project owner and sponsor.

David J. Cordes, M.D., President / Chairman of CD2, received his medical degree (1968) and Bachelor of Arts degree (1964) from the University of Illinois. Following service with the United States Navy during the early 1970s, Dr. Cordes practiced anesthesiology in Idaho, Colorado and California for over 25 years. Dr. Cordes first partnered as a part

time developer with Blair (“Duke”) Reiley in 1978, and has been actively pursuing full time development since the early 1990s.

Shawne C. Mastronardi, Senior Vice President / CFO of CD2, received her MBA (1990) from the Wharton School of Business and her Bachelor of Arts degree (1986) from Smith College. Ms. Mastronardi held several positions in mergers & acquisitions, financial planning, management consulting and residential real estate prior to pursuing full time development with her father, Dr. David Cordes.

Scott C. Niblack, Senior Vice President / COO of CD2, received his Bachelor of Science (1994) from the University of Florida. He has been a development leader in Colorado for the past fourteen years. With an understanding of both public / Private transactions and development he has been directly involved in all aspects of land development including conceptual design of mix use development, for sale housing, acquisition, development planning, rezoning and entitlement, financial evaluation, financing, marketing, sales and construction. Scott is committed to shaping the future of Affordable housing across the West through public private partnerships and private development to establish neighborhood sustainability, environmental responsibility and public transportation supported residential development.

DEVELOPMENT TEAM

The Architect will be Eric Spangler of BDS Architects will perform the full design and code planning and oversight for the project.

The general contractor will be Rick Vann of Sundance Construction company whom originally built the Soundview complex in Valdez and will be overseeing the day to day construction and code implementations.

Management of the project will be handled by North Star Management, LLC which also manages the professional oversight of the Soundview development.

Randall Leavitt, CPA, of Leavitt, Christensen & Co. performs the cost certification, audit and tax return functions for developed projects.

Cordes Development 2, LLC has no identity of interest with any of the team members, nor do any of the team members have any identity of interest with any of the other team members.

Reference List

<u>Harbor Ridge Apartments</u> , Homer, AK (2013)	24 Family Units
<u>Cordova Mews Apartments</u> , Cordova, AK (2015)	22 Family Units
<u>Glacier Park Apartments</u> , Ketchikan, AK (2016)	22 Family Units
<u>Munasqri Senior Apartments</u> , Nome, AK (2018)	17 Senior Units
Tax Credit Syndicator: CREA, Brad Bullock (503) 780-9740	
<u>Green Valley Apartments</u> , Payson, Arizona (2002)	40 Family Units
<u>Smoketree Apartments</u> , Buckeye, Arizona (2005-06)	24 Family Units
<u>La Vista Apartments</u> , Nogales, Arizona	24 Family Units
General Partner: Payson Regional Housing Development, Rick Croy (928) 595-0260	
<u>Castle Country Apartments</u> , Price, UT (2019)	24 Family Units
Community Planning Director, Nick Tatton (435) 636-3184	
<u>Escalante Apartments</u> , Page Arizona (2002)	25 Family Units
City of Page: Richard Jentzsch (928) 645-8861	

Partial List of Projects Developed and Owned

- 1980 - Snow Mountain, Hailey, Idaho, 40 Family Units, IHA
1980 - Windwood Apartments, Jerome, Idaho, 30 Family Units, IHA
1981 - Mountain Valley, Hailey, Idaho, 24 Family Units, FmHA
1982 - Huntridge, Moab, Utah, 24 Family Units, FmHA
1982 - Grand Mesa, Fruita, Colorado, 24 Family Units, FmHA
1983 - Verde Plaza, Cottonwood, Arizona, 52 Family Units, FmHA
1983 - Castle Country, Price, Utah, 24 Family Units, FmHA
1984 - Scandia Village, Stanwood, Washington, 32 Family Units, FmHA
1984 - Colville Park, Colville, Washington, 24 Family Units, FmHA
1984 - Manzanita Garden, San Jacinto, California, 36 Family Units, FmHA
1986 - Mountain Oaks, Durango, Colorado, 24 Family Units, FmHA
1988 - Mountain Creek (Ptarmigan Trail Estates), Dillon, Colorado, 30 Family Units, USDA-RD, LIHTC
1989 - Mountain Vista Apartments, Durango, Colorado, 34 Family Units, RD, LIHTC
1994 - West Pine Apartments, Shelley, Idaho, 18 Senior Units, RD, LIHTC
1994 - Riverview Apartments, Fort Morgan, Colorado, 24 Senior Units, RD, LIHTC
1995 - Sunnyridge Apartments, Blackfoot, Idaho, Substantial Rehab – 26 Family Units, RD, HOME, LIHTC
1995 - West Side Palm Village, Tulare, California, Substantial Rehab, 40 Family Units, RD
1996 - North Avenue Apartments, Trinidad, Colorado, 24 Senior Units, RD, HOME
1996 - Cordova Mews Apartments, Cordova, Alaska, Substantial Rehab – 22 Family Units, RD, HOME, LIHTC
1997 - Sunshine Village Apartments*, Las Animas, Colorado, 25 Senior/Family Units, HOME, LIHTC
1997 - Forest View Apartments*, Dillingham, Alaska, 24 Family Units, HOME, LIHTC
1997 - Sound View Apartments, Valdez, Alaska, 20 Family Units, RD, LIHTC
1998 - River Bend Apartments*, Salida, Colorado, 30 Family Units, LIHTC, HOME, FHLB-AHP
1998 - Sundance Apartments, Douglas, Arizona, 24 Family Units, Section 515, LIHTC, FHLB-AHP
1998 - Casa de Cortez Apartments, Center, Colorado, 24 Family Units, RD, LIHTC, HOME, FHLB-AHP
1998 - Spanish Peaks Apartments*, Walsenburg, Colorado, 30 Family Units, LIHTC, HOME, FHLB-AHP
1998 - Casita del Sol Apartments, Alamosa, Colorado, 24 Family Units, RD, LIHTC, HOME, FHLB-AHP
1998 - Munaqsri Senior Apartments*, Nome, Alaska, 17 Senior Units, RD, LIHTC, AHFC Senior Grant
1999 - Senter West Village Apartments*, Burlington, Colorado, 30 Family Units, LIHTC, CDBG
1999 - Esperanza Senior Apartments*, Bisbee, Arizona, 20 Senior Units, RD, LIHTC, SHF, FHLB-AHP
1999 - Esperanza Family Apartments, Bisbee, Arizona, 24 Family Units, RD, HOME, FHLB-AHP
1999 - Taiga View Apartments*, King Salmon – South Naknek, Alaska, 16 Family Units, LIHTC, HOME
1999 - Southwest Elders Home*, Naknek, Alaska, 11 Senior Units, RD, LIHTC, HOME, FHLB-AHP
2000 - Marrulut Eniit Assisted Living*, Dillingham, Alaska, 10 Senior Units, Alaska State Senior Grant, Mental Health Trust Fund Grant, Indian CDBG

2000 - Casa de Oro Apartments, Douglas, Arizona, 24 Senior Units, RD, LIHTC, FHLB-AHP
 2000 - Amistad Apartments*, Somerton, Arizona, 24 Family Units, RD, LIHTC, HOME, FHLB-AHP
 2000 - ParkView Apartments, Winslow, Arizona, 24 Family Units, RD, LIHTC, HOME
 2000 - Zion Way Apartments, Richfield, Utah, 22 Family Units, RD, LIHTC, SHF
 2000 - Tradewinds Apartments*, Unalaska, Alaska, 16 Family Units, RD, LIHTC, HOME, FHLB-AHP
 2001 - Bayview Apartments, Seward, Alaska, Substantial Rehab – 16 Family Units, New Construction – 2 Units, RD, LIHTC, HOME
 2001 - Holbrook Court Apartments*, Holbrook, Arizona, 24 Family Units, RD, LIHTC, SHF
 2001 - Casita de la Luna Apartments*, Alamosa, Colorado, 28 Senior Units, RD, LIHTC, HOME
 2001 - Apache Ridge Townhomes*, Whiteriver, Arizona, 22 Family Units, RD, LIHTC, SHF
 2001 - Iglut Senior Apartments*, Kotzebue, Alaska, 16 Senior Units, LIHTC, State Senior Grant funds, AHP
 2002 - Hunter Creek Apartments*, Palmer, Alaska, 32 Family Units, LIHTC, Alaska State funds
 2002 - Escalante Apartments, Page, Arizona, Substantial Rehab – 24 Family Units, New Construction – 1 unit, RD, LIHTC, HOME
 2002 - Las Quintas de Adobe Apartments, San Luis, Arizona, 27 Senior Units, RD, LIHTC, HOME
 2003 - Parkview Apartments, Soldotna, Alaska, Substantial Rehab – 24 Family Units, New Construction – 2 units, RD, LIHTC, Alaska State Funds
 2003 - Springtree Village Apartments, Durango, Colorado, 28 Senior Units, RD, LIHTC, HOME
 2003 - Green Valley Apartments*, Payson, Arizona, 40 Family Units, LIHTC, SHF
 2003 - Muklung Manor Apartments*, Dillingham, Alaska, 16 Family Units, RD, LIHTC, HOME
 2004 - Mustang Ridge Townhomes*, Cibecue, Arizona, 22 Family Units, RD, SHF, LIHTC
 2004 - Apache Ridge II*, Whiteriver, Arizona, 22 Family Units, RD, LIHTC, HOME
 2005 - New Stuyahok Senior Apartments*, New Stuyahok, Alaska, 6 Senior Units, HUD Section 202, AHFC Senior Citizens Housing Development Grant funds
 2005 - Gateway Apartments, Seward, Alaska, Substantial Rehab – 20 Family Units, RD, LIHTC, AHFC loan funds
 2005 - Willow Pointe Apartments, Riverbank, California, 25 Senior Units, RD, LIHTC, HOME
 2005 - Togiak View Apartments*, Togiak, Alaska, 16 Family Units, HOME, LIHTC
 2005 - Huntridge Apartments, Moab, Utah, Substantial Rehab – 24 Family Units, RD, LIHTC, HOME
 2005 - Smoketree Apartments*, Buckeye, Arizona, Substantial Rehab, 24 Family Units, RD, HOME, LIHTC
 2006 - Desert Sunrise Apartments*, Heber, California, 24 Family Units, RD, HOME
 2007 - Grand Mesa Apartments, Fruita, Colorado, Acq/Subst.Rehab, 24 Family Units, RD, LIHTC
 2007 - Eagle Ridge, Palmer, Alaska, 33 Family Units, LIHTC, AHFC loan
 2007 - La Vista Apartments*, Nogales, Arizona, 24 Family Units, RD, SHF, LIHTC
 2013 - Harbor Ridge Apartments*, Homer, Alaska, 24 Family Units, RD, HOME, LIHTC
 2014 - Archway Village Apartments, Moab, Utah, 20 Family Units, RD, OWHLF, LIHTC
 2015 - Cordova Mews Apartments, Cordova, Alaska 22 Family Units, RD, AHFC, LIHTC (TBD)
 2016 - Florence Sunrise Apartments, Florence, Arizona 58 unit Family, RD, ADOH, LIHTC
 2016 - Glacier Park Apartments*, Ketchikan, Alaska 22 Family units, RD, AHFC, LIHTC
 2017 - Manzanita Garden Apartments, San Jacinto, California, 36 Family units, RD, LIHTC
 2017 - Westside Palms Apartments, Tulare, California, 40 unit Family units, RD, LIHTC
 2018 - Willow Creek Apartments, Grantsville, Utah, 62 Senior units, RD,OLW, LIHTC, HOME

2018 - Munaqsri Senior Apartments, Nome, Alaska, 17 unit Senior units, RD, LIHTC, Rasmuson,
2019 - Castle Country Apartments, Price, Utah 24 unit family, RD, LIHTC, OLWF, HO

*Cordes acted as the “turn-key” developer only, for non-profit or for-profit owners, on the projects with asterisks.
All other projects are owned by the principals of CDII/CD2.