

Lori Mullins  
Senior Project Manager  
City of East Lansing: Planning Department  
410 Abbott Road  
East Lansing, MI 48823  
**RE: Request for Additional Information**

March 19, 2013

Dear Ms. Mullins:

In response to your request for additional information:

- 1. If the entity or proposed entity that will act as the developer is an LLC, please provide a list of the names of each member, the name of any managing members, as well as the ownership percentages of each member. If any member disclosed is also an LLC, please repeat the process until there are no longer any LLCs whose members have not been identified.**

Response:

Our proposal provides the qualifications of a premier mixed use developer (Carpenter & Company) with a focus on high-end projects in university settings. The developer believes that a specific proposal contingent upon forthcoming actions by third party mortgage holders and related creditors is not appropriate at this time.

A project specific limited liability company, Parkside Project LLC, has been created. No specific members or specific ownership percentages will be determined until the scope of this project is defined and capable of being submitted to institutional funding partners that typically form the members of such LLCs. Authorized agents including Christopher Jerome or other individuals tied to the project may have equity stakes in the final membership.

- 2. Please identify what, if any, components of the project you submitted that you expect to be financed with public debt.**

Response:

None.

**3. Please identify what, if any, components of the project you submitted that you expect to be financed privately but reimbursed with public funds.**

Response:

The developer intends to apply for existing state and local business development programs, subject to qualification. While applying for existing programs such as brownfield tax credits may be desired to ensure a quality development providing competitive returns on investor capital, the developer respects the needs of the City of East Lansing to weigh these potential credits against the needs of the City to finance existing debt and provide essential services.

**4. Please identify what, if any, components of the project you expect to be under the ownership and control of the City upon completion of the project.**

Response:

The developer seeks to work in partnership with the City and local community stakeholders to create an improved Valley Court Park. Ownership of the improved public park would remain with the City of East Lansing, with improvements funded and future maintenance assisted through an endowment created by the developer or third party.

Thank you for your ongoing consideration of the submitted qualifications and mixed use credentials. We would appreciate the opportunity to make a formal public presentation before the Selection Committee and/or the City Council in the future.

On behalf of the Parkside Project,

Christopher Jerome  
Authorized Agent