bakertilly
MUNICIPAL ADVISORS

January 23, 2025

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Leslie Haase
Finance Director
City of Joplin
602 S Main Street
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Ms. Haase:

The City of Joplin, Missouri ("City") retained Baker Tilly Municipal Advisors ("BTMA") to evaluate the financial and managerial capacity of development entities associated with the proposed Prospect Village development ("Project"). This letter summarizes our evaluation of the primary Project developer, Woodsonia Real Estate Inc. ("Applicant"). Additionally, this review considers other entities retained by the Applicant to assist with the Project (together, the "Project Team"). The Project Team consists of; Pinnacle Indoor Sports, which is advising on the Prospect Village Sports Complex, OWN Engineering which is providing engineering services, environmental consultants Environmental Works and Cattails Environmental, and Rouse Frets White Goss Gential Rods, PC which is providing legal support.

To complete this managerial and financial capacity review, BTMA entered into a non-disclosure agreement with the Applicant. The information provided is either publicly available or the summary results of our analysis presented in a manner that protects the Applicant's confidential and proprietary information.

Purpose and Scope

BMTA evaluated a combination of information provided by the Applicant in response to a request for information and available public data sources to consider the Applicant's managerial and financial capacity to complete the Project as proposed in the current market. BTMA considered the Applicant's prior projects, available financial information, and Applicant and Project Team's general professional experience with each element of the Project as proposed.

Summary of Project – Applicant Financial and Managerial Requirements

The Project was formally initiated in May of this year when the Applicant presented its proposal for a mixed-use development east of Range Line Road and south of 20th Street. A significant portion of the 78.5-acre Project site was deemed an Environmental Protection Agency (EPA) Super Fund Clean Up Site in 1990 due to its long-use for mining, milling, smelting, solid waste landfill, and other uses requiring environmental remediation.

The Applicant has Proposed the following financing structure:

Cost Category	Total Cost	Private Cost	Tax Increment Financing	Prospect Village CID	Joplin Sports Facility CID
Multi-Family Development	$86,500,000	$71,375,000	$8,625,000	$6,500,000	$ -
Sports Complex Facility	54,792,626	-	-	-	54,792,626
Softs Costs	42,300,000	24,050,000	10,900,000	7,350,000	-
Anchor Retail Store	39,000,000	17,500,000	17,500,000	4,000,000	-
Improved Commercial Lots	25,000,000	18,000,000	-	7,000,000	-
Land Acquisition	20,000,000	1,950,000	-	13,250,000	-
Hotel Development	15,000,000	12,000,000	1,000,000	2,000,000	-
Public Improvements	14,049,903	-	-	14,049,903	-
Environmental Cleanup	1,961,100	-	-	1,961,100	-
Fletcher Parking Improvements	1,000,000	1,000,000	-	-	-
Total	**$299,603,629**	**$145,875,000**	**$38,025,000**	**$56,111,003**	**$54,792,626**
% of Total Cost		**48.69%**	**12.69%**	**18.73%**	**18.29%**

The Applicant has proposed the following financing structure requiring a mix of approximately $145.9 million in private debt and equity.

The Project Team

Woodsonia Real Estate, Inc. is a Nebraska company initially formed in July 2009 by Mr. Andrew (Drew) Snyder. The Applicant is in good standing with the Nebraska Secretary of State with Mr. Snyder listed as the President, Treasurer, and Director of the domestic corporation.

The Applicant formed a Missouri chartered limited liability company, Prospect Village LLC, in June 2024. The purpose of Prospect Village LLC is to develop the Project.

Prospect Village LLC is owned by three partners. Mr. Snyder owns 65% and is the President. Mr. Carson Stratman owns 17.5% and is Director of Multi-Family development. Mr. Mitch Hohlen owns 17.5% and is the Director of Development.

The Applicant has retained multiple separate entities for assistance with the Project to form the Project Team. These are:

- OWN Engineering – engineering
- Rouse Frets White Goss Gentile Rhodes, P.C. – legal
- Environmental Works – environmental consulting
- Cattails Environmental – environmental consulting
- Pinnacle Indoor Sports – completed the Multipurpose Sports Facility Market Feasibility Report; will also oversee the design process, facility marketing, and helping hire and train a long-term facility operator.

The Applicant responded to disclosure questions on behalf of the Project Team addressing defaults, legal suits, bankruptcies, judgments, tax delinquencies, and felonies and reported that none were applicable except legal suits. Two of the affiliated parties were previously or are currently subject to legal action, but none of these actions appear to represent an impediment to the Project.

Managerial Capacity

To evaluate the Project Team's capacity to Manage the Project, BTMA reviewed the following.

- Background on the Applicant and the Project provided by the Applicant
- Company web sites.
- Publicly available information on the Applicant and its associated projects.
- Advanced Internet news searches.
- Publicly available information on the Applicant's past associated projects. Past and current projects include the following.

1. Mall of the Bluffs Redevelopment – Council Bluffs, IA
2. Streets of West Pryor – Lee's Summit, MO
3. The Streams Mixed Use Development – Omaha, NE
4. The West Center Village Mixed Use Development – Omaha, NE
5. Topgolf Anchored Redevelopment – Albuquerque, NM
6. Hill Mixed Use Development – Omaha, NE
7. Topgolf Anchored Redevelopment – Omaha, NE
8. Highland Trails Mixed Use Development – Gretna, NE
9. Lakewood West Mixed-Use Development – Bellevue, NE

Prior projects demonstrate the Project Team's experience in land and property development including retail property management. There is also a demonstrated range of product types including commercial, mixed-use, sports entertainment, and retail. These past projects are indicative of managerial capacity to successfully complete the proposed Project.

The Applicant does not have direct experience with environmental remediation of the type proposed in the Project but has hired qualified environmental consultants to supplement their expertise.

Financial Capacity

Baker Tilly Municipal Advisors reviewed the following documents to assess the Applicant's financial capacity to acquire the capital needed to execute the proposed Project.

- 2021 tax return for Drew Snyder
- 2022 tax return for Drew Snyder
- 2023 tax return extension for Drew Snyder
- Personal financial statement for Drew Snyder as of June 2023
- 2021 tax return for Carson Stratman
- 2022 tax return for Carson Stratman
- Personal financial statement for Carson Stratman as of June 2024
- 2021 tax return for Mitchell Hohlen
- 2022 tax return for Mitchell Hohlen
- Personal financial statement for Mitchell Hohlen as of Jan. 2024

Based on materials provided by the applicant, Baker Tilly has determined that there is a reasonable expectation that the Applicant will be able to secure the required debt and equity to execute the Project.

Sincerely,

Tom Kaleko, Principal

Tom Kaleko

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