

Nolan W. Wall, AICP
Planning/Community Development Director

651.204.6027 *Phone*
651.204.6100 *Fax*
nolan.wall@cityvadnaisheights.com



The City of Vadnais Heights
800 East County Road E
Vadnais Heights, MN 55127

Memorandum:

TO: Mayor Gunderson and City Council Members

FROM: Nolan Wall, Planning/Community Development Director

DATE: January 7, 2020

SUBJECT: Staeheli Property

Recommended Council Action

Discuss possible development scenarios and direct staff on potential next steps.

Background

David Newman with The Bancor Group approached staff about available land in the city for infill housing developments. He will be in attendance at the workshop to share his thoughts on the constraints and development viability of the site.

Attachment(s): David Newman background

David P. Newman

4685 Lorinda Drive, Shoreview, MN 55126 / (mobile) 612-599-7270 / dave@bancorgroup.com

Nearly 30 years of residential land development experience, the last 20 years as the President of The Bancor Group, resulting in the development of over 2,500 lots in the Twin Cities. I was the President of various entities formed with other like-minded developers that developed several award-winning communities, which generated tens of millions of dollars of revenue.

Education

William Mitchell College of Law, St. Paul, Minnesota, Juris Doctorate
University of Minnesota, Minneapolis, Minnesota, B.A. Economics

Real Estate and Business Management Employment Experiences

Advisor to Newland Communities, Edina, MN 55435, 2015 to October 2019.

Managed Newland's Minnesota office which included winding down its two current communities. Additionally, identifying and negotiating new locations for Newland's next master planned communities in the Twin Cities and obtaining their approval from Newland's Investment Committee. This includes preparing financial pro-formas, market research and site evaluation. Newland Communities is the nation's largest privately-owned residential land developer and is currently in 14 states.

Successfully negotiated an agreement to purchase 435 acres from the University of Minnesota. Then led the process of completing due diligence, directed a team (including AES) that developed a concept plan for the site and then obtained city approval for the concept. Unfortunately, the project was terminated in September 2019, when Newland's financial partner put on freeze on any new acquisitions in the U.S.

Owner and President of The Bancor Group, Inc., Shoreview, MN, 1999 to present.

Bancor has been involved in developing over 2,500 residential lots. In addition to identifying and developing communities, responsible for the administration and management of the company. This has included the recruiting, management, motivation and training of personnel, budgeting and financial management, identifying and securing capital investors, negotiating contracts, managing multiple contractors and managing legal services. A key part to Bancor's success is its reputation for integrity as well as skill in strategically navigating the process to successfully obtain simultaneously multiple governmental approvals and permits from multiple agencies.

- Bancor was the lead principal in the company that developed Wild Meadows, one of Minnesota's first conservation developments which has been recognized by the Minnesota Land Trust and the Sierra Club. This is where we first worked with AES.
- Bancor was one of the principals in the company that developed Locust Hills, the recipient of the Excellence in Development Award given by the Minnehaha Creek Watershed District. AES was involved in the design of this community.
- Bancor was the lead principal in the company that was awarded the development rights to redevelop downtown Mound that involved the remediation of a dump site.
- Currently Bancor is a principal in the company that is the development partner with Carlson Real Estate in developing Woodland Cove, 480 acres on Lake Minnetonka, which also was the recipient of the Excellence in Development Award given by the Minnehaha Creek Watershed District. This entitlement process involved securing and obtaining over 50 governmental permits from 17 governmental agencies and boards. AES was also involved in the design of this community.

Vice President of Ground Development, Minneapolis, MN, 1995 to 1999, a residential real estate development company in the Twin Cities and Des Moines. Managed daily operations.

Vice President of Nedegaard Construction, Minneapolis, MN, 1990 to 1995. Managed legal matters, residential developments, marketing, administration and the restructuring of a \$10M residential redevelopment in Charleston, S.C..

Managing Partner, Herrick & Newman, P.A., Fridley, MN 1981 to 1990. Represented the cities of Fridley and Zimmerman as well as small businesses and real estate developers. Also represented Arby's Restaurants in all real estate matters in Minnesota.

Member of the Board of Directors of Tradition Capital Bank, Edina, MN, 2012 to present. Also a member of the Audit and Compliance Committee and Chair of the Board Governance and Human Resource Committee. Tradition Capital Bank is a 15-year old community bank which has grown to over \$900,000,000 in assets. It is structured as a private bank serving high wealth individuals.

Other Endeavors

- I served eight years on The Fridley School Board and chaired the Fridley Planning Commission.
- From 2010 thru 2012 served as a Governor appointed member Minnesota Pollution Control Agency Citizens' Board.
- I have served on a number of panels and committees dealing with development.
- I have also made several presentations in Minnesota, Iowa and Nebraska on our company's approach to treating stormwater.
- I have volunteered for various organizations. For the past 37 years I have been involved in Rotary and from 2007 until the summer of 2019 I chaired an effort by Rotary District 5960 to design and develop a new model for sustainable economic development in the developing world. This Initiative is supported by over 3,000 Rotarians. This has become a real passion for me and in this role, have made 12 trips to Nicaragua, working in poor rural communities. Currently partnering with the community of El Corozo, Masaya, Nicaragua. Because this is a volunteer organization, leading this Initiative involves creating a compelling vision, learning and navigating a different culture, motivating and inspiring volunteers and presenting to groups as small as 10 as well as groups of several hundred.

Licenses:

Minnesota Supreme Court: Attorney License #0078827, licensed since 1978. Current status is inactive.

Minn. Department of Commerce: Real Estate Brokers License # RA-90089, licensed since 1992