

From: [Gene Gelgelu](#)
To: [Zimny, Joanna \(CI-StPaul\)](#)
Cc: [Alex.Tselos](#); [Jude.Hockley](#); [Vang, Mai \(CI-StPaul\)](#)
Subject: Follow up
Date: Wednesday, January 20, 2021 3:46:22 PM
Attachments: [1-20-2021.pdf](#)

Think Before You Click: This email originated **outside** our organization.

Hi Joanna,

Thank you for the time you took to talk to me this afternoon. You told me to communicate with DSI about the payment. I called this afternoon DSI and I was told the payment is only through check or credit card(that requires us to mail) and we were unable to pay ACH . Now we are going to send \$5,000.00 to DSI today.

Attached please find financial proforma. We purchased the building on 1/15/2021 and the sources of funding to purchase the building were: \$200,000 from HFFI, and \$100,000 from BMO Harris bank. The total purchasing price was \$300,000.

Now we secured the building and we will work on the financing for construction. We are closely working with PED to secure some funding for demolishing and pre development. Our plan is to revitalize the corridor and build a vibrant area. Please let me know if you have any questions.

Sincerely,

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**African
Economic
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SOURCES

Bank Financing / BQ Debt	4.00%	2,167,000
Foundation/LISC Capital Grants		1,146,863
HFF Grant		200,000
State of MN DEED Remediation Grant		125,000
Met Council LCDA Predevelopment Grant		100,000
AEDS Equity		85,000
City of St. Paul STAR		75,000
PACE Loan		25,979
Met Council TBRA Investigation Grant		10,000
Early Capital Campaign Receipts		-
Total Sources		3,934,842

USES

Building Square Footage	9,700	
Purchase Price		300,000
Closing Costs		7,500
Due Diligence		
	Phase I	2,500
	Survey	750
Financing		
	Appraisal	5,000
	Origination Fees	25,000
Soft Costs		
	Architecture/Engineer	8.00% 234,792
	Engineering	35,000
	Holding Costs+Cap Int	

AEDS Staff Time Investment			
	Executive Director		30,000
	Project Manager		60,000
	Fringe		14,400
	Travel		5,000
AEDS Project Contractor Time			
	Market Manager		16,000
	Program Development Support		20,000
	Real Estate Advisory/Proj Mgmt		50,000
Construction			
	City Fees		30,000
	SAC/WAC		20,000
	Construction	275	2,667,500
	Contingency	8%	217,400
FF&E	Total	\$20	194,000
Total Uses			3,934,842