

A Proposal to Conduct an
Economic and Fiscal Impact Analysis
for Kettle Park West in
the City of Stoughton, Wisconsin

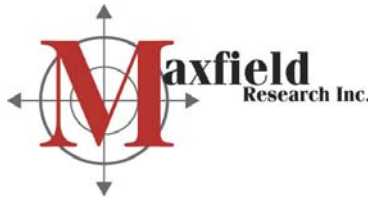
Prepared for:

City of Stoughton
Stoughton, Wisconsin

March 2014



1221 Nicollet Mall
Suite 218
Minneapolis, MN 55403
612.338.0012
www.maxfieldresearch.com



March 28, 2014

Mr. Rodney Scheel
Director
Department of Planning & Development
City of Stoughton
381 East Main Street
Stoughton, WI 53589

Dear Mr. Scheel:

Maxfield Research Inc. is pleased to submit its proposal to the City of Stoughton to complete an economic and fiscal impact analysis for the Kettle Park West Commercial Development that would be located at the intersection of USH 51 and STH 138 in Stoughton, Wisconsin. As requested and required by ordinance, the attached proposal will address the following factors:

- Identify and assess the economic and fiscal impacts of the proposed development on the community.
- Propose measures, as needed, to mitigate adverse impacts and/or maximize positive impacts including provision of infrastructure or public services improvements sufficient to support the project. Any adverse impacts that cannot be mitigated shall be identified.
- Specific tasks and information to be provided in the analysis is outlined in detail in the proposal.

Maxfield Research Inc. has prepared a work program and associated costs to complete the requested analysis. Also included with this proposal is a summary of the company's background and related project experience including resumes of Maxfield staff that would prepare the analysis.

We welcome the opportunity to work on this project. Please call me at (612) 904-7977 if you have any questions about the proposed work program or if you need any other information. You can also email me at mbujold@maxfieldresearch.com.

Sincerely,

MAXFIELD RESEARCH INC.

A handwritten signature in black ink that reads 'Mary C. Bujold'.

Mary C. Bujold
President

Attachment

BRIEF OUTLINE OF PROJECT SCOPE AND SERVICES

Maxfield Research Inc. proposes to provide market research and consulting services to the City of Stoughton, Wisconsin to complete an Economic and Fiscal Impact Analysis for the Kettle Park West commercial development. The analysis will focus on identifying employment, infrastructure, economic and tax impacts resulting from the development and operation of the proposed project. We understand this analysis is required according to the City's zoning ordinances.

The analysis will identify positive and negative impacts and will provide recommendations to mitigate negative impacts that may result from the development. Quantitative analysis will identify the net economic impact from both positive and negative impacts to the community and the resulting potential revenues to the City from taxes to be paid. Where appropriate, qualitative impacts will also be addressed.

DESCRIPTION AND BIOGRAPHY OF FIRM

Maxfield Research Inc. has 30 years of experience in assisting communities to determine economic and market conditions for planning and development efforts, providing demographic estimates and projections and analyzing county and municipal commercial and residential needs. Our thorough knowledge of market trends in the real estate industry allows us to support our clients with valuable information that affects planning and development.

Maxfield Research Inc. provides research and analysis in the areas of general market housing, student housing, senior housing, office, retail, hospitality and hotels, recreation, industrial development and financial institutions. A more detailed company overview is located in the Appendix.

Maxfield Research Inc. has been requested to provide economic and fiscal impact analysis for the City of Brookfield, Wisconsin related to new housing development, for the Children's Theater Company in Minneapolis, Minnesota and the economic and fiscal impact for the Northpointe Health Care Center in North Minneapolis. Each of these assessments was unique, providing an analysis of the benefits and costs of undertaking major capital expenditures to upgrade and improve facilities, to undertake new development, and the extent to which these improvements may provide ongoing benefits to the communities in which they are located.

COMPANY BACKGROUND

Maxfield Research Inc.

Company Headquarters: Minneapolis, Minnesota (One office)

Staff: 8

8 Full-Time

President	1
Vice President	1
Senior Research Analyst	1
Research Analysts	4
Office Manager	1

PRIMARY PROJECT CONTACT/PROJECT ADMINISTRATOR

Mary Bujold, President of Maxfield Research Inc. would serve as the primary project contact for all billings, general contract administration and research assignments. Contact information is:

Mary C. Bujold, CRE, President
Maxfield Research Inc.
1221 Nicollet Mall, Suite 218
Minneapolis, MN 55403
Direct: (612) 904-7977
Fax: (612) 904-7979
Email: mbujold@maxfieldresearch.com

Additional information on the company background, resumes of the staff members and experience with similar projects is provided later in this document.

Our work approach draws on our experience and expertise in conducting economic and market analyses on behalf of public entities and private developers. A detailed Scope of Services on the following pages outlines the specific tasks we will undertake to conduct this needs assessment.

RESEARCH STAFF

Primary Project Contact/Project Administrator

Mary Bujold from Maxfield Research Inc. will serve as the primary project contact for all billings, general contract administration and research assignments. Contact information is:

Mary Bujold, President
Maxfield Research Inc.
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Additional information on the company background, resumes of the staff members and experience with similar projects is provided later in this document.

Maxfield Research Inc.



Mary Bujold, CRE, President, Maxfield Research Inc. will serve as the Project Principal for this assignment. Mary is involved in and oversees all of the firm's work with regard to providing services to public and private sector clients and analyses focused on community revitalization and redevelopment. She has nearly 30 years of experience in market research and consulting with public and private sector clients on a broad spectrum of land use and real estate issues including commercial office, retail, industrial, and housing development and redevelopment projects in the Twin Cities Metro Area, the Upper Midwest, and across the country. Mary is a licensed real estate broker in Minnesota and holds the Counselors of Real Estate designation. Mary has worked closely with non-profits and communities in conducting economic and fiscal impact analyses for large scale community redevelopment projects and capital improvement developments.



Joe Hollman, Senior Research Analyst, will serve as the project manager for the project. As a former city planner and commercial real estate professional, Joe has over 15 years of experience in the research, analysis and presentation of data relevant to the real estate industry. He has expertise in commercial real estate, housing, city planning, Geographic Information Systems mapping and demographic analysis.

Prior to joining Maxfield Research, Joe was a member of the national re-

search team for Cushman & Wakefield, one of the world's largest commercial real estate firms. In this role, he authored nearly 100 reports focusing on the office, industrial and retail real estate markets in the Twin Cities Metropolitan Area. Before joining the commercial real estate industry, Joe was a municipal planner for the following organizations: City of Columbia Heights, Minnesota; Arrowhead Regional Development Commission in Duluth, Minnesota; and, Peoria County, Illinois. As a planner, he contributed to the creation of multiple comprehensive plans, land use studies, zoning ordinances and site assessments.

Joe has been the project manager for several commercial and industrial analyses over the past two years including a comprehensive retail analysis for the proposed Central Commons retail development in the City of Eagan, Industrial Market Analysis for the City of Amery, Wisconsin, Downtown Commercial and Residential Analysis for the City of Hugo, Minnesota.

DESCRIPTION OR OUTLINE OF RESEARCH APPROACH

It is our understanding that the primary objective of this analysis is to provide the City of Stoughton with an analysis of the potential economic and fiscal impacts of the proposed large scale commercial development, Kettle Park West, on the community. The analysis is intended to identify the potential positive and negative impacts and the fiscal costs and benefits to the community.

If there are negative impacts, recommendations will be made by the consultant to the City regarding the size and potential timeframe of these negative impacts.

The hallmark of Maxfield Research Inc.'s research approach is a thoughtful, in-depth combination of primary and secondary research. Primary research includes field work, personal interviews, with developers, builders, real estate brokers, property managers, city and government agency staff, and others familiar with development factors in the local market. Secondary research includes data obtained from reliable published sources including the Census Bureau, ESRI (a national demographics firm), and the Wisconsin Demographic Center, the Wisconsin Workforce Center and others.

Secondary published data is always reviewed carefully in light of other local factors revealed through the primary research that may have an impact on the analysis. The result is a custom analysis that provides the Client with information that is timely and locally pertinent.

SCOPE OF SERVICES

A. Project Kickoff Meeting

1. Meet with City staff via conference call and to review project goals and objectives. Refine work program as needed.

B. Review of Past Studies/Planning Documents

1. Obtain information on past studies/planning documents or other research reports/publications with information pertinent to the assignment. Review these documents and identify information from these analyses that is important in completing the requested assessment.
2. Summarize information obtained from other documents and its impact on the current analysis; include conflicting information or document key issues and their relevance to the current project.

C. Economic Factors and Characteristics

1. Identify the types of jobs to be created through the development of the proposed commercial center.
2. Estimate the number of full-time (40 hours per week) and part-time (less than 40 hours per week) jobs created.
3. Estimate the amount of local labor to be used in the construction of the project and in employment. For the purposes of this analysis, local is defined as city or county residents or businesses.
4. Include an analysis indicating the market proposed for the project and the area from which patrons will be attracted.
5. Compare and evaluate the projected costs and benefits to the community resulting from the project including but not limited to:
 - a. Projected costs arising from increased demand for and required improvements to public services and infrastructure including roadway improvements, sewer and water improvements and enhancements to capacity, costs of additional police, fire safety, building inspections, or other city services. Include additional costs that may be required for emergency services not directly related to the city.
 - b. Value of improvements to public services and infrastructure to be provided by the project
 - c. Projected tax revenues to the City to be generated by the project in the first five years.
6. Conduct interviews with local city staff in building inspections, police, fire safety regarding any potential required enhancements or additional costs in these departments resulting from the new development. Quantify any increased staffing or overtime costs for existing staff.

7. Identify current traffic volumes along adjacent roadways. Identify increased traffic to the site based on average projected volumes for the type of development proposed.
8. From the traffic analysis, identify costs associated with increased traffic to the development. Identify the potential costs associated with needed improvements to signalization, highway or road improvements and the entity responsible for paying for those costs.
9. Consider potential alternate uses for the proposed property and the potential timeframe to attract an alternate use to the Site.
10. Discuss the implications of the findings on the City of Stoughton.

D. Competitive Retail Analysis

1. Identify the primary and secondary trade areas for the proposed Kettle Park West Commercial development. Identify the amount of draw from each of these areas separately.
2. Identify the number and type of competitive facilities that exist within the primary and secondary trade areas, including but not limited to grocery stores, garden and landscaping supply centers, eye care centers, cell phone sales outlets, auto tire sales and service, auto repair services, pharmacy, general merchandise retailers, etc.
3. Complete an analysis of the amount of leakage occurring in various retail categories. Compare leakage in the trade area with the proposed development. Estimate the amount of leakage that would be captured back to the community through the proposed development.
4. Identify the amount of revenue that may be lost to existing competitive facilities with the development of the proposed facility. Identify how the proposed facility may impact specific businesses in the community and to what degree.
5. Analyze data collected from the survey on rental rates, vacancies, year built/remodeled, building type, unit types and features, common area amenities, and resident profiles.
6. Inventory any other pending retail developments and assess the potential impact to the market of other properties in addition to the proposed Kettle Park West.
7. Conduct interview with the developer and other retailers proposed for the property. Identify types of jobs to be provided, wage rates for the types of jobs proposed, jobs available in Dane County and average wage rates, skill levels of jobs to be provided and match with skill levels of existing workers in the area.
8. Discuss and analyze the potential impacts on existing retail trade in Stoughton. Identify and recommend potential mitigation factors for any negative impacts identified.

E. Revenues Generated

1. Identify the assessed land and building values for the proposed development through discussions with the City/County Assessor.

2. Compare commercial property values of similar types of developments in Stoughton.
3. Identify the potential tax rates for the proposed development and the amount of taxes to be generated based on an estimated assessed value of the land and buildings and an estimated increase in assessed value over time.
4. Provide estimates of the amount of taxes to be generated by the proposed development over a five-year timeframe.
5. Discuss the implications of the findings on the community.

F. Mitigation Measures

1. Based on the analysis, identify the major potential impacts to the community, positive and negative. Compare/contrast the positive and negative impacts and quantify those where possible.
2. Recommend mitigation measures to be undertaken to reduce negative impacts to the community.

G. Meetings and Client Contact

1. One kick-off meeting with Client (via conference call).
2. Review of Draft report with Client and other stakeholders (via Skype or conference call).
3. One formal presentation to address findings of the analysis (in person).
4. Report preparation.

INFORMATION/ACCESS TO VARIOUS DOCUMENTS

In order to complete the analysis, Maxfield Research Inc. will require that information be provided to us by the City, other public agencies or the developer of the Kettle Park West Commercial Development. This will include but is not limited to:

- Assessor's data
- Traffic Volume Data for adjacent roadways
- Tax Rates for City of Stoughton and Dane County
- Estimated infrastructure costs for various improvements
- Access to construction cost data and builder information from Client
- Other proprietary data as needed

We expect that we would receive this information free of charge. If there is a charge to obtain this information, that would be billed back to the Client at our direct cost.

PROPOSED BUDGET FOR ECONOMIC AND FISCAL IMPACT ANALYSIS

The following table outlines our proposed budget to complete the analysis and provide the requested deliverables for the project. Work completed on any assignment is billed to the Client monthly as costs are incurred.

The proposed Economic and Fiscal Impact Analysis is proposed to be completed for a cost of Fifteen Thousand Five Hundred Twenty-Five Dollars (\$15,525.00), plus the direct costs for 10 printed copies of the final report and travel expenses for a formal presentation of the findings of the analysis for a total cost of \$16,525.00.

Any research tasks and/or meeting time requested by the Client beyond the scope of the services outlined herein will be charged in addition at our standard hourly rates for staff time which range from \$55 to \$150 per hour.

PROPOSED BUDGET					
ECONOMIC AND FISCAL IMPACT ANALYSIS-KETTLE PARK WEST					
	Maxfield Research Inc. Staff				Project Totals
	Mary Bujold <i>President</i>	Joe Hollman <i>Sr. Analyst</i>	Phyllis Austin <i>Support</i>	Maxfield Research Total	
Project Task					
<i>Economic and Fiscal Impact Analysis</i>					
A. Project Kick-off Meeting	1	1	0	2	\$275
B. Review of Previous Studies	2	3	0	5	\$675
C. Economic Factors and Characteristics	4	16	0	20	\$2,600
D Competitive Retail Analysis	4	22	0	26	\$3,350
E. Revenues Generated	1	4	0	5	\$650
F Mitigation Measures	4	8	0	12	\$1,600
J. Meetings and Presentations	10	3	0	13	\$1,875
K. Document Preparation	8	24	6	38	\$4,500
Total Hours	34	81	6	121	242
(times) Hourly Rate	\$150	\$125	\$50		
Total Cost for Staff Time	\$5,100	\$10,125	\$300	\$15,525	\$15,525
Cost for 10 Copies of Report @ \$65/each					\$650
Cost for Travel Expenses for Presentation					\$350
Total Cost for Staff Time and All Expenses					\$16,525

Note: Travel Expenses include mileage, meals and overnight hotel stay.

An initial payment in the amount of Seven Thousand Seven Hundred Dollars (\$7,700.00), will be required along with an executed copy of this agreement prior to commencement of work by Maxfield Research Inc.

DELIVERABLES

As requested, ten bound copies of the report will be provided to the Client including one electronic copy in PDF format and are included in the project budget.

PROPOSED COMPLETION SCHEDULE

The following outlines our proposed completion schedule for the requested analysis. The Scope of Services outlined above would be completed in draft form within 60 to 75 days of the execution of a contract agreement with the Client unless delayed by unexpected emergencies, forces beyond the control of the parties, or by written agreement of the parties.

Completion Timeframe

PROPOSED COMPLETION TIMEFRAME ECONOMIC AND FISCAL IMPACT ANALYSIS-KETTLE PARK WEST																
Project Tasks	Month 1				Month 2				Month 3				Month 4			
	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4
Project Overview and Initial Meeting	→															
Review of Past Studies	→	→														
Economic Factors and Characteristics		→	→	→												
Competitive Retail Analysis		→	→	→	→	→	→									
Revenues Generated							→	→								
Mitigation Measures							→	→	→							
Preparation of Draft Document				→	→	→	→	→	→							
Formal Presentation of Findings																▲

* We would deliver a final of the report within 14 days after receiving feedback on the draft report.

PAYMENT

All invoices are payable to Maxfield Research Inc., within fifteen (15) days of receipt of an invoice showing the work completed and the direct costs for expenses. All invoices are sent out via email. A finance charge of one and one-half percent (1.5%) per month will be added to the unpaid balance of each invoice not paid within thirty (30) days.

DISCLAIMER

The objective of this research assignment is to gather and analyze as many market components as is reasonable within the time limits and projected staff hours set forth in this agreement.

We assume no responsibility for matters legal in character.

Certain information and statistics contained in the report, which are the basis for conclusions continued in the report, will be furnished by other independent sources. While we believe this information is reliable, it has not been independently verified by us and we assume no responsibility for its accuracy.

The conclusions in the report are based on our best judgments as market research consultants. Maxfield Research Inc. disclaims any express or implied warranty of assurance of representation that the projections or conclusions will be realized as stated. The result of the proposed project may be achieved, but also may vary due to changing market conditions characteristic of the real estate/banking industry, changes in facts that were the basis of conclusions in this report, or other unforeseen circumstances.

This agreement will be construed according to the laws of the State of Minnesota.

TERMINATION

This agreement may be terminated upon written notification of either party to the other. In the event of termination, the Client will pay Maxfield Research Inc. for staff hours performed at the firm's normal hourly rates, plus all expenses incurred through the date of termination.

If this proposal meets with your approval, please sign and return one copy to the offices of Maxfield Research Inc.

Agreed to this _____ day of _____ 2014.

MAXFIELD RESEARCH INC.

CITY OF STOUGHTON



Mary C. Bujold

By: _____

President

Its: _____

ADDENDA

SELECTED ECONOMIC AND FISCAL IMPACT ANALYSES

Fiscal Impact Analysis for the City of Brookfield, Wisconsin

Maxfield Research Inc. working in conjunction with the Cuningham Group, an architectural and land use planning firm in Minneapolis, was requested to provide a fiscal impact analysis to determine the economic benefits and costs to the City for the development of residential, commercial and industrial uses. The analysis identified the potential increase to public services, infrastructure and tax base resulting from each of the different types of development in the community. Figures were provided for current year and an estimate was given regarding inflation over a period of ten years.

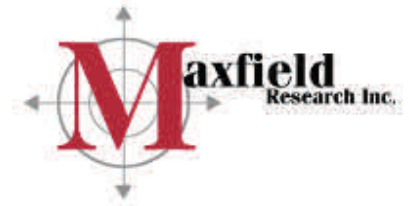
Economic Impact Analysis for the Children’s Theater of Minneapolis, Minnesota

The Children’s Theater of Minneapolis was undertaking a capital campaign to raise funds for a complete renovation of the theater lobby and expansion of the theater to incorporate additional performance and rehearsal spaces. The Children’s Theater of Minneapolis is one of the preeminent children’s theater companies in the United States. The economic impact analysis identified the impacts to Minneapolis and to the Twin Cities Metropolitan Region of the construction impacts and increased customer attendance and increased number of jobs produced as a result of the construction and permanent improvements to the theater.

Economic Impact Analysis for NorthPointe Health Care Center, Minneapolis, Minnesota

NorthPointe Health Care Center is a clinic located in North Minneapolis that provides a full range of out-patient affordable health care services to a diverse population. The demand for NorthPointe’s services has grown exponentially since its inception and its physical facilities are strained. NorthPointe had proposed to construct a new clinic building, administrative offices and parking ramp on property adjacent to its existing facilities. The economic impact analysis documented the impacts to the community of the construction and the expansion of health care services to the community, current and future retail impacts of hiring additional employees and the number and types of jobs that would be incorporated for the new facilities. Current year and projected impacts for a period of ten years were provided.

30 years of Experience Offering Solutions to your Real Estate Challenges



Maxfield Research Inc. is a full-service research firm providing timely and comprehensive real estate market information and analysis that is critical to the success of our clients. With 30 years of experience in real estate market feasibility and consulting, our expertise enables us to offer solutions to difficult challenges. We assess the needs of each project, anticipate problems and provide solutions. We work closely with each client to assure our research data and analysis provide exactly the information needed in planning and developing new projects. We provide customized studies designed to deliver strategic framework for each of our clients' objectives to optimize land use and value of their real estate needs.

Developing dynamic relationships and delivering strategic solutions has earned us our clients' confidence in our expertise. Our broad experience and varied customer base includes public, private and institutional clients seeking crucial information in making decisions regarding the latest trends in the real estate industry.

Maxfield Research Inc. is a local, regional, national and international player in the real estate consulting industry.

Examples of Our Services

Residential—Assist with information on multifamily, senior housing, tax credit, master planned communities, residential scenarios and more.

Commercial—Analysis for retail, office, industrial and hotel space working with private developers on specific projects

Land Use—Highest and best use assessments, redevelopment and development issues, collaborating with planning consultants to provide market data and support land use recommendations.

Special—Providing expert testimony and litigation support, economic impact analysis, financial pro-formas, etc.

Consulting Services—custom analysis according to specific needs, specified aspects regarding floor plans, unit mix, premium pricing assessments, competitive shopping and more.

Our Clients

Public Sector—recommendations provide decision makers a guide to future planning. Strategic counsel on market trends and real estate activities assists clients with a value added service

Private Sector—provides clients with objective and unbiased advice to position themselves to maximize opportunity and reduce risk

Institutional Sector—extensive experience serving broad spectrum of clients with unique organizational needs.

Our Staff

Mary Bujold, President

Matt Mullins, Vice President & Business Development

Joe Hollman, Sr. Research Analyst

Brian Smith, Sr. Research Analyst

David Sajevic Research Analyst

Rob Wilder, Research Analyst

Mace Wescott, Research Analyst

Phyllis Austin Office Manager

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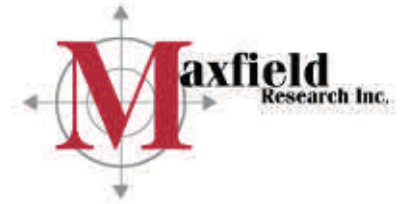
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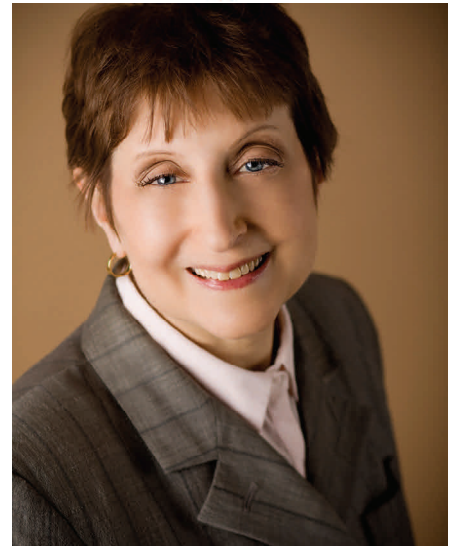


General Background

Mary has almost 30 years of experience in real estate research and consulting and is considered a market expert in the field of residential real estate and in market analysis for financial institutions. She regularly testifies as an expert witness for eminent domain, tax appeal and other types of real estate litigation.

As President, she heads projects for large-scale land use and redevelopment studies including downtown revitalization for private developers and municipalities as well as private developers and universities on their student housing needs.

Mary frequently gives presentations at seminars and workshop sessions on current real estate market topics.



Mary Bujold
President

Experience

Large-Scale Redevelopment
Master-Planned Communities
Rental Housing
Condominium Housing
Senior Housing
Student Housing
Financial Institutions
Expert Testimony and Litigation Support
Comprehensive Housing Needs
Retail Analysis
Downtown Revitalization
Industrial Analysis
Fiscal Impact Analysis

Professional Designation and Appointments
Counselors of Real Estate (CRE)
CRE Board of Directors – 2-year term
Editor-Real Estate Issues Journal
Housing Development Committee-Project for Pride in Living

Professional Organizations
Counselors of Real Estate (CRE)
National Association of Realtors (NAR)
Minnesota Association of Realtors (MAR)
Minneapolis Area Association of Realtors (MAAR)
National Historic Trust – Main Street Center

Education

Bachelor of Arts in Business Administration
Marquette University

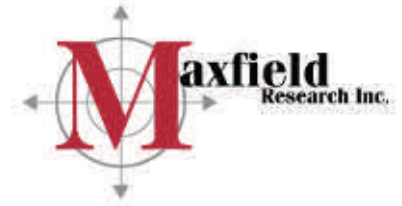
Masters of Business Administration
University of Minnesota

Maxfield Research Inc.

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Research that breaks ground....



General Background

As a former city planner and commercial real estate professional, Joe has over 15 years of experience in the research, analysis and presentation of data relevant to the real estate industry. He has expertise in commercial real estate, housing, city planning, Geographic Information Systems mapping and demographic analysis.

Prior to joining Maxfield Research, Joe was a member of the national research team for Cushman & Wakefield, one of the world's largest commercial real estate firms. In this role, he authored nearly 100 reports focusing on the office, industrial and retail real estate markets in the Twin Cities Metropolitan Area. Before joining the commercial real estate industry, Joe was a municipal planner for the following organizations: City of Columbia Heights, Minnesota; Arrowhead Regional Development Commission in Duluth, Minnesota; and, Peoria County, Illinois. As a planner, he contributed to the creation of multiple comprehensive plans, land use studies, zoning ordinances and site assessments.

Experience

Retail, Office and Industrial
General Occupancy Rental Housing
Market Potential Analyses
Comprehensive Housing Plans
Senior Housing and Retirement Communities
For-Sale Housing
Student Housing



Joe Hollman
Sr. Research Analyst

Education

Bachelor of Science in Geography
University of Wisconsin at La Crosse

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Fax: 612-904-7979
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