



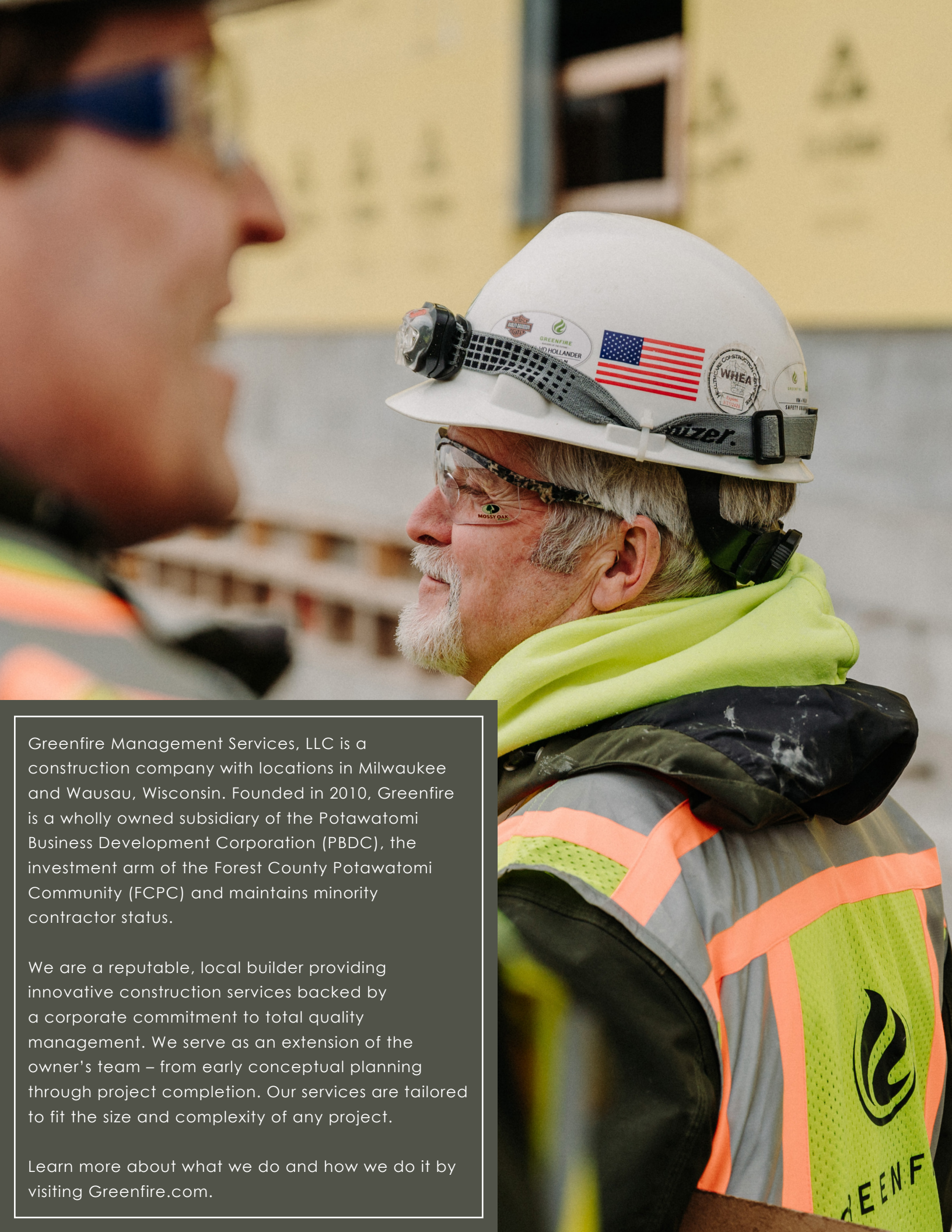
GREENFIRE

— BUILDERS OF THE FUTURE —

Greenfire Management Services

2019 Annual Report

INTEGRITY • COMMUNICATION • TRUST • TEAMWORK • TRANSPARENCY • COMMUNITY



Greenfire Management Services, LLC is a construction company with locations in Milwaukee and Wausau, Wisconsin. Founded in 2010, Greenfire is a wholly owned subsidiary of the Potawatomi Business Development Corporation (PBDC), the investment arm of the Forest County Potawatomi Community (FCPC) and maintains minority contractor status.

We are a reputable, local builder providing innovative construction services backed by a corporate commitment to total quality management. We serve as an extension of the owner's team – from early conceptual planning through project completion. Our services are tailored to fit the size and complexity of any project.

Learn more about what we do and how we do it by visiting [Greenfire.com](https://www.greenfire.com).



LETTER FROM OUR PRESIDENT

Hello and thank you for reviewing Greenfire Management Service's 2019 Annual Report, where you will learn about our work and accomplishments throughout the year. We reached a major milestone in 2019, wrapping up our first decade of operation. We have a great deal to be proud of and are grateful for the success we've seen. We started our company with a goal of becoming a leader in the construction industry and today we are well-established in a highly competitive market. Greenfire is an award-winning company, and we are building remarkable developments across Wisconsin.

As we mark ten years, we thank our partners and our team of professionals who continue delivering innovative construction solutions that maximize value. We also remain grateful for the opportunity to contribute to the stability of our parent company, the Potawatomi Business Development Corporation (PBDC), and the Forest County Potawatomi Community (FCPC).

We are happy to report that 2019 was a strong year for our company as we generated \$68 million in revenue. It was a flat growth year due to a few significant project starts being delayed, but as of this writing, the groundwork established in 2019 has already positioned us to deliver our best year yet in 2020.

We celebrated several accomplishments during the year marking our growth and expansion. Highlights include:

- Opening our second location and staffing the northern operations in Wausau
- Growing by 32 percent with the hiring of 11 new team members across both offices
- Completing the fifth (of six total) historic renovations on the Wgema Campus
- Expanding our work in Indian Country to include the Bad River Band of the Lake Superior Tribe of Chippewa Indians
- Further developing our capabilities in the areas of healthcare, education, adaptive reuse and commercial developments while we strengthened our work in multi-family and historic renovation
- Winning the prestigious 2019 MARKETPLACE Governor's Award for Minority Business Enterprise - Outstanding Large Business

Other highlights from 2019 include completion of the Potawatomi Hotel Casino expansion project in joint venture with Gilbane. Finishing the second phase of this high-profile development brought the hotel room count to 500, expanded the conference center, and added a luxury spa and the Dream Dance Steakhouse and lounge, which is receiving rave reviews by customers and critics. This project gave our team several opportunities to learn and expand our collective expertise and we are grateful for that work. We completed 23 additional projects in 2019, many of which you will learn about on the following pages.

We launched seven new projects around the state including Be Spectacled, a retail/adaptive reuse project in Wauwatosa, Waukesha's new City Hall, the Bad River Band's Head Start Facility in Odanah and three school renovations for the Rhinelander School District. In addition, our work on two multi-family projects in Racine brings our presence from the northernmost parts of the state to the southern borders of Wisconsin, and several places in between. This expanded footprint gives us the chance to show the entire state one more way the Forest County Potawatomi are succeeding in our community.

Our northern operations team started work on two significant developments in Crandon for the Tribe. Construction of the \$60 million Forest County Potawatomi Community Center and the Potawatomi Convenience Store are both game changers for Greenfire as they will strengthen our capabilities as a diverse construction company.

Our growth has, however, posed hiring challenges in a tight labor market. Greenfire invests in its culture and its people, and we work hard to ensure we attract and keep the best in the industry. We continue to bring on strong team members who will help us secure new business while delivering exceptional work to our customers.



Regards,

Kip Ritchie, President
Greenfire Management Services
Forest County Potawatomi Community Tribal Member



MISSION, VISION, VALUES

MISSION

To deliver innovative construction solutions that maximize value.

VISION

To be a recognized leader in optimizing construction solutions.

VALUES

Integrity

We act with honesty at all times.

Trust

We build relationships based on commitment and a proven track record.

Teamwork

We combine each individual's talents to form one whole team.

Transparency

We have an open-book policy and welcome ongoing dialogue.

Communication

We share with, and listen to, all those engaged in our work.

Community

We only succeed if the community we serve succeeds.



2019 BY THE NUMBERS

33

Total projects
managed

2M+

Total square feet
managed

23

Projects
completed

11

Awards received
in 2019

\$263M+

Managed
in 2019



TOTAL REVENUE

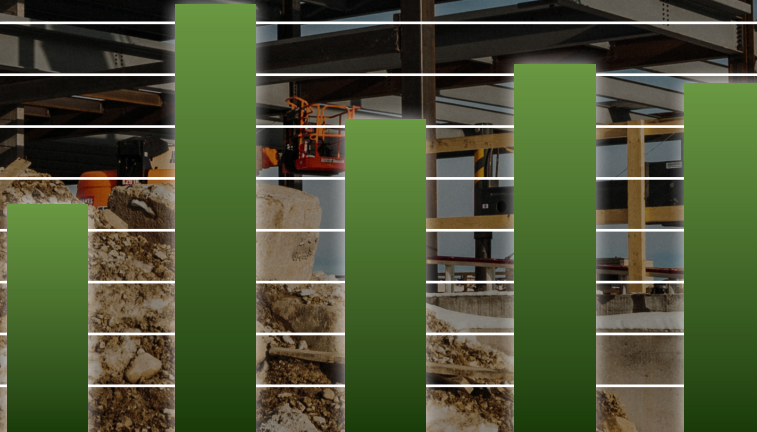
in millions

80

60

40

20





AWARDS & RECOGNITION



Daily Reporter's 2019 Diversity in Business

Daily Reporter's Top Projects

- Legacy Lofts
- The Griot & America's Black Holocaust Museum

2019 MARKETPLACE Governor's Award

- Wisconsin Minority Business Enterprise Award - Outstanding Large Business

Mayor's Design Award

- The Griot & America's Black Holocaust Museum

Midwest Real Estate News' Best of the Best Top Construction Companies - #48

Milwaukee Business Journal's 2019 Real Estate Award

- Historic Garfield Apartments and The Griot & America's Black Holocaust Museum

Milwaukee Business Journal's Largest Milwaukee-Area Construction Firms - #19

Milwaukee Business Journal's Largest Milwaukee-Area Based Minority-Owned Businesses - #5

Milwaukee Historic Preservation Commission's 2019 Cream of the Cream City Award

- Legacy Lofts

USGBC Wisconsin 2019 Leadership Award - Innovative Project, Interiors

- Wgechda Building Renovation



PROJECT MAP

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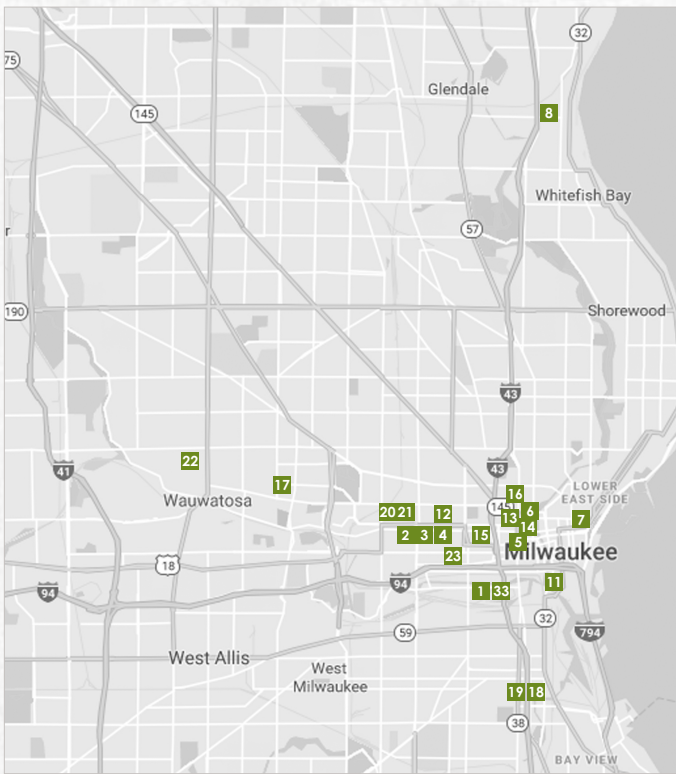
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LETTER FROM OUR CHIEF OPERATING OFFICER

2019 OPERATIONS HIGHLIGHTS

We invite you to spend time on the following pages of this report to learn more about the projects we managed throughout 2019. This is a sampling of our work, but the projects featured offer a strong example of our scope of capabilities across the state of Wisconsin. To see a comprehensive list of Greenfire's current and past work, please visit our website.

2019 was an exceptional year for Greenfire, especially when evaluating our overall operations. We strengthened our position as the premier builder in the multi-family sector, securing significant new developments including Parterre at Emerald Row in Oak Creek, and Tivoli Green in Mount Pleasant. The multi-family developments we completed in 2019 delivered 548 new units to the market while the projects we started during the year will bring another 780 units to Milwaukee, Oak Creek, Wauwatosa and Racine.

We continued demonstrating our value to the Forest County Potawatomi Community by completing the second phase of the Potawatomi Hotel Casino, in partnership with Gilbane. The award-winning expansion project included a second 19-story tower to house 119 rooms and suites, bringing the total room count to 500, as well as additional meeting space and a luxury spa.

We started construction of a 10,000 SF convenience store located on the Potawatomi Carter Casino Hotel campus and the Tribe's 110,000 SF Community Center in Crandon. The Center will include a gymnasium, a fieldhouse with synthetic turf, an indoor pool, educational and support areas along with a childcare suite. A two-story common space connects all areas and creates a social touchstone for the community.

Early in the year we celebrated the historic renovation of the Wgemas Building on the Wgema Campus and began planning for the campus' final phase of redevelopment. Our work there has been transformative during our first decade and we look forward to rounding out our efforts there in the years to come.

As part of our strategic growth plan, we made significant progress in 2019 diversifying our expertise to include more work in the education, commercial and adaptive reuse sectors. We also expanded our market reach throughout the state of Wisconsin as our Northern Operations in Wausau staffed up to manage a variety of projects in Rhinelander, Crandon, and other northern locations including a Head Start facility on the Bad River Band's reservation. In southeastern Wisconsin, we worked on several commercial and adaptive reuse projects including the Waukesha City Hall, the St. James Event Center, Be Spectacled and NO Studios.

Today, Greenfire is operating from the northernmost borders of the state through the southern community of Racine and we manage projects across a variety of sectors. Thanks to our team of professionals for providing innovative construction services and a commitment to total quality management, and thanks to our partners, clients, and owners for trusting in us to deliver quality buildings throughout Wisconsin.



Regards,

Jeb Meier, Chief Operating Officer
Greenfire Management Services





2019 PROJECTS IN REVIEW

COMMERCIAL & OFFICE

Wgemas Building

Formerly the Refectory building of Concordia College, the renovation and adaptive reuse transformed the three-level building into corporate offices, future tenant spaces, a cafeteria and a commercial kitchen for the Indian Council of the Elderly food program and Lisa Kaye Catering. This is the fifth of six buildings to complete renovation on the Wgema Campus and the third building to achieve LEED® certification.

Forest County Potawatomi Community Center

New construction of a 110,000 SF two-story community center located on the Forest County Potawatomi reservation. Development requires deep foundations to allow for structural steel and concrete construction. The Center includes a 20,000 SF wood court gymnasium, a 20,000 SF fieldhouse with synthetic turf, an 8,000 SF indoor pool, educational and support areas along with a childcare suite. A two-story common space connects all areas and creates a social touchstone for the community.

Carter Convenience Store

New construction of a 10,000 SF convenience store located on the Potawatomi Carter Casino Hotel campus. The store offers a range of provisions for tribal members and guests including a full-service gas station with 10 pumps and a variety of regular, premium, and diesel gasoline, a walk-in cooler, outdoor icebox, and a wide variety of groceries and ready-made provisions.



2019 PROJECTS IN REVIEW

COMMERCIAL & OFFICE

NO Studios

Interior build-out of a 40,000 SF historic Pabst Brewery building. This multi-phased project transforms the four-floor historic building into creative spaces to provide tenants an innovative, open, collaborative environment. The renovation includes construction of a recording studio, multiple editing bays, screening rooms, office, conference and performing spaces in addition to lounge areas and multiple kitchenettes and bars.

Be Spectacled

New retail build-out of a two-story building for an optometry office on the first floor with additional retail space on below and second level. New construction consists of steel-stud framing, and installation of new windows, mechanical, electrical and plumbing fixtures in addition to fire protection system. Project team relocated existing stairwell and installed a new ADA-compliant lift. Exterior work includes complete tuckpoint of the façade, installation of customized storefront, and new parking lot.

Waukesha City Hall

New construction of a 55,000 SF structural steel public sector building directly adjacent to existing City Hall. The four-story, new City Hall will have a glass curtainwall enclosed with masonry and stone and consists of office and conference space, council chambers, and a skywalk connecting to an existing parking garage. Multi-phased project that includes demolition of existing adjacent City Hall after completion of new construction.



2019 PROJECTS IN REVIEW

HOSPITALITY

Potawatomi Hotel Tower Expansion

Preconstruction and construction management services for the 19-story, 195,000 SF development addition adding 119 hotel rooms and suites. The tower expansion brings the hotel to 550,000 SF and 500 hotel rooms and suites. The LEED® Gold certified development offers exhibition halls for conferences and large-scale events, two floors dedicated to house services, corporate offices, a spa and extensive guest amenities.

Dream Dance Steakhouse

Complete interior renovation to the existing steakhouse located on the fully-operational Potawatomi Casino floor. Project team reworked the existing footprint to provide a more efficient means of egress and accommodate more patrons. Bar relocated to create a larger lounge area in addition to all new high-end shelving and commercial equipment. Dining room transformed into a larger space to create more intimate setting with luxurious finishes, including a 14-person private dining room.

St. James 1868

Historical renovation of a church built in 1868 in the Westtown neighborhood of Milwaukee. Project transformed the church into two separate event venues including restoration of the existing Tiffany stained glass windows, hand-carved wood panels and light fixtures, along with plaster repair of the sanctuary and 50-foot ceilings. Renovation includes two new commercial kitchens, an elevator shaft, and a new outdoor patio and terrace to provide additional social gathering areas.



2019 PROJECTS IN REVIEW

MULTI-FAMILY

Vim + Vigor

Located in the historic Brewery District of Milwaukee, the mixed-use development is a 305,000 SF urban infill offering 274 units housed in two separate buildings, known as "Blocks". Development includes 40,000 square foot, 107-stall parking structure consisting of pre-cast concrete columns, beams and planks and a 6,000 square foot retail space in Block Four. Amenities include workout facility, brewery room, workspaces and a coffee bar with an outdoor courtyard along with a 67-stall surface lot.

The Chiswick at Dunwood

New construction of a five-building apartment community on the former Dunwood school property along a high-traffic road. Development includes underground parking connecting all four apartment buildings. The apartment community features a clubhouse offering a variety of resident amenities and an in-ground pool. Chiswick sits on 10 acres of land and offers 103 luxury apartments accompanied by an abundance of manicured landscape and two retention ponds.

Vantage on the Park

Renovation of the former five-story, 159-room Park East Hotel into 96 multi-family apartment units with 3,000 SF of ground-level commercial space. The mixed-use development includes deconstruction of the original building to the original structural framing and concrete floors and columns. The addition of a sixth-floor tops off the building and includes penthouses with high ceilings and private balconies complemented by a community room and outdoor rooftop deck.



2019 PROJECTS IN REVIEW

EDUCATION

School District of Rhinelander

Additions and site improvements to the three schools in the School District of Rhinelander. Two classroom additions at each school, including office space and a new circular drive and site upgrade at Central Elementary School. All additions seamlessly tied into existing structures. From the time all three schools broke ground, all remained on schedule and within budget.

Edward U. Demmer Memorial Library

Full interior buildout of the existing 13,000 SF Edward U. Demmer Memorial Library. Project includes the demolition of existing stairways and floorplan to incorporate larger reading rooms, meeting areas, circulation desk, elevators and upgraded lighting and MEPFP systems. The two-level building required concrete leveling for the interior floors while exterior façade received all new siding, windows, lighting, and ventilation with the entrance featuring timbers from a local mill.

Bad River Head Start Facility

New construction of a 13,000 SF educational facility to serve young children residing within the Bad River Band Reservation in Odanah, WI. The new facility replaces the existing and offers eight classrooms, a large office area, and a fully-equipped kitchen with commercial appliances. Facility includes a library, early childhood care rooms, a motor-skills development area and three playgrounds. An elaborate security system runs throughout the facility and includes an integrated camera system.





LEADERSHIP TEAM



KIP RITCHIE, President

Kip joined Greenfire as president in 2014 but has been closely involved with the company since its inception in 2010, having previously served as chief operating officer of the PBDC. Guided by the objectives of PBDC and its tribal philosophy and values, Kip provides leadership for the company, drives the vision and strategic planning, and plays a major role in networking and business development.



BRIAN KRAUS, Chief Financial Officer

Brian joined Greenfire during its infancy in 2011, and has played a major role in helping the company grow from a start-up, to one of the largest construction management firms in Southeastern Wisconsin. He is a pro-active and results-oriented professional with broad experience in all aspects of accounting, financial and risk management within the construction industry.



JEB MEIER, Chief Operating Officer

Jeb joined the company in 2012 and works closely with the team to determine the company's strategic planning, visioning, operations and business development. He previously served as Greenfire's vice president of preconstruction and has been actively involved in nearly all of the company's projects to date, including the historic redevelopment of the Wgema Campus.



MIKE TIMMERS, Director of Operations

Starting with Greenfire in 2013, Mike has led some of Greenfire's most important historical renovation projects. He is responsible for the successful completion of all construction projects from inception to completion. He is skilled and experienced in all phases of construction with strengths in predevelopment, budget projections, project bidding, design process monitoring, project management, close-out and scheduling.



LEADERSHIP TEAM



MIKE MURPHY, Director of Northern Operations

Joining Greenfire in 2018 to establish and manage the company's northern office, Mike oversees all daily operations, expands relationships with new and existing customers and facilitates community leadership opportunities in the region. Mike is known for his strength in negotiating contracts, empowering teams and building exceptional client relationships.



PEPI RANDOLPH, Vice President of Business Development

Pepi joined the Greenfire team in 2018 and focuses on maintaining and expanding relationships with new and existing customers in the commercial real estate industry and on developing Greenfire's business and community leadership opportunities throughout Wisconsin and the Midwest. Pepi brings a wealth of familiarity to Greenfire, as he previously served as chief executive officer of the PBDC.



TOM HEINRICH, Director of Preconstruction

Tom oversees all project pricing from conceptual budgets to final contract prices. Since joining the company in 2015, he's been involved in many of Greenfire's projects including the award-winning Historic Garfield School Apartments. Tom's core strengths lie in his analytical and mechanical reasoning and his attention to customer relationships. He is one of fewer than 10 Certified Professional Estimators in the State of Wisconsin.



REBECCA SADLER, Manager of Administrative Services

Rebecca joined Greenfire in 2015 and contributes significantly to our strategic plans for growth and success. Her attention to detail, pro-active approach and exceptional organizational skills help Greenfire thrive in a highly competitive industry. Rebecca implements and manages all administrative processes for our Milwaukee and Wausau offices including hiring, human resources and corporate events.



GREENFIRE TEAM



Project Executive

- Scott Kaska

Project Managers

- Jacob Basten, Sr. Project Manager
- Paul Hackbarth, Sr. Project Manager
- Kevin Hansen, Sr. Project Manager
- Josh Bruesewitz, Project Manager
- Daniel Grams, Project Manager
- Nick Moore, Project Manager
- Alex Siehoff, Project Manager
- Ron Wiedeman, Project Manager
- Andrew Ziebell, Project Manager

Project Engineers

- Zach Brucker
- Gage Christianson
- Jordan Guth
- Mariah Herron
- Rob Norris
- Austin Stueck

Superintendents

- Craig Bailey, Superintendent
- Curt Begotka, Superintendent
- Robert Breest, Superintendent

Superintendents, Continued

- Tommy Cummings, Superintendent
- Damon Decorah, Superintendent
- Scott Earley, Superintendent
- Chad Greuel, Superintendent
- Mike Holl, Superintendent
- David Kwiatkowski, Superintendent
- Randy Potter, Superintendent
- Eric Rank, Assistant Superintendent
- Jeff Stanisch, Superintendent
- Gene Widenski, Superintendent
- Connor Wierschem, Assistant Superintendent

Estimators

- Joe Kolavo, Estimator

Office Personnel

- John Aperi, Accountant
- Cheryl Bousquet, Administrative Assistant
- Sherrie Harenda, Administrative Assistant/
Project Coordinator
- Val Neumaier, Project Coordinator
- Kelli Ohlfest, Project Coordinator
- Ed Person, Project Development Manager
- Angelo Rodriguez, Laborer
- Kyle Widenski, Marketing Coordinator



A GLIMPSE AHEAD





COMMITMENT TO COMMUNITY

When the FCPC built its Milwaukee casino decades ago, its members and leaders knew that simply being located in the community wasn't enough. They committed to investing in and providing promising futures to the individuals and families living and working in the community.

As a product of the FCPC, Greenfire holds the same foundational beliefs and we feel strongly that we must be good corporate citizens. In fact, COMMUNITY is one of our company's core values. This is how our team engages with the community surrounding us.

In 2019, Greenfire sponsored 38 special events, initiatives and programs, most directly supporting diversification missions. Here are a few highlights:



COMMITMENT TO INDUSTRY

In 2019 our team committed to participating in a number of industry events that helped us introduce our brand and team to new markets, while strengthening it among others. We expanded our trade show attendance and were fortunate to sponsor events in key industries. We enjoyed meeting potential customers and partners, and educated the industry about our growing capabilities and our award-winning work.

We also attended a variety of award events and celebrated several wins with our team and our customers. We share with you some of our special event and industry highlights from the year:



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