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AFFORDABLE HOUSING REVIEW

AN INDEPENDENT WHITE PAPER ON THE AFFORDABLE HOUSING SITUATION IN JACKSON HOLE, WYOMING, PRESENTED AS RECOMMENDATIONS FOR ACTION.

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INTRODUCTION

SCOPE OF THE REVIEW

The state of affordable housing reached a discursive fever pitch in 2014, culminating in Town and County elections. Against this backdrop, our independent team set out to analyze the activities aimed at ensuring 65% of the people who work in Teton County live in Teton County.

In deference to set standards, we do not address fundamental political issues such as whether the 65% target is appropriate or question an optimal growth rate. Instead, we try to identify inefficiencies, frictions and inconsistencies within the broad process which, if addressed, might improve our community's ability to achieve its stated objectives (for a summary of our recommendations, see Appendix A). Not qualified to make historical judgments, we summarize this moment in Jackson Hole housing as presented by a swathe of community stakeholders.

SYNOPSIS

During our revision process, a number of people asked us to articulate specific action items. In our analysis, the immediate priorities are:

- **Clarify what comprises the 65% and the objectives of developing housing to meet these goals.**
- **Define a structural approach to provide steady funding across an aggregate of sources.**
- **Find grounds for Town and County to unify and fully invest in a comprehensive approach.**
- **Establish a structure for development of housing targeted to specific populations.**
- **Implement a process that is consistent and predictable.**

As a community, we must establish a plan for executing affordable housing in a manner that reduces competition and the possibility of overlap among housing entities. This could be done by setting a clear metric for success. For instance, the Town and County could set a collective goal of housing 2,000 people over 10 years and then establish annual benchmarks for fulfillment by any development effort (public, private, partnerships) aimed at specific socio-economic groups. This structure recognizes the need for all interested parties to participate toward succinct, common targets. By establishing a metric for fufillment, we as a community will see what is working and what's not, and can adjust the metric accordingly.

PROCESS

We approach the topic of affordable housing as concerned residents, not experts, although we bring credentials in reorganizations and restructuring, construction and development, planning and journalism. From this place of respectful ignorance, we set out to identify key issues by identifying and interviewing a range of individuals active in affordable housing, from administrators and lawyers to developers, bankers and elected officials. Every person we met agreed to candidly share their perspective though not for attribution. Over the course of more than 60 interviews (see Appendix B), we have heard a variety of views, all infused with passion for this place and this community. We acknowledge that the group we convened does not necessarily represent all facets of the issue. Our methodology did not include talking to people specifically for their personal experience living in affordable housing, although a sizable portion have lived in deed-restricted housing. We made the assumption that aside from the natural headaches of homeownership, people's experience in affordable housing is positive. We listened closely, learned a lot and heard a consistent series of suggestions on how the stated objectives could be better achieved.

Constraints of time limit any such effort from engaging everyone with relevant experience and expertise. Despite these limitations, we gained a broad and complete representation of the situation, augmented by our review of organizational records and commissioned studies; as a benefit to readers, we included a summary of past studies as Appendix C. Any studies done at electeds' behest were not independently verified. Any errors, omissions or missteps are the sole responsibility of this "No Ribbon Commission."

The following is an attempt to synthesize what we heard into common, themes. In spite of participants' disparate ideologies, many offered remarkably consistent views on areas requiring attention.

This set of recommendations does not necessarily reflect the view of members of the No Ribbon Commission, nor does it reflect any individual's perspective. We attempt to present a clear way forward amid conflicting currents.

DIMENSIONING THE ISSUE

The Teton housing challenge has developed over decades, therefore any action plan must adopt a similarly long-range rollout over 10 to 20 years. Current conditions should not be considered a crisis. Workforce housing is an enduring situation in Teton County, not a problem to solve but issues to address. Consistency must be built across an array of approaches. The diverse needs of individuals and the changes in market conditions dictate a flexible, multivariate approach to the issue. Our endeavor begins by defining the scope of the situation as set by the community and the conditions, both quantitative and qualitative. Our recommendations should be considered in the context of the build-out limitations contemplated by the Comprehensive Plan.

At the core of the conversation is the municipal definition of workforce housing: "Local market and deed-restricted housing occupied by people working locally who would otherwise commute from outside the community."

Maintaining the Goal

Currently, an estimated 65% of the workforce lives in Teton County [Wake, 15], thereby meeting the municipal goal. However the recent rise in workforce housing leakage – largely by second homeowner activity including new builds and purchases from retirees – suggests our community is losing traction. By all assessments, workforce housing production falls short of anticipated community need.

The criteria of "working locally" is open to interpretation: Who counts toward that goal? A barista and a banker both contribute to our community diversity and health. How we define the 65% dimensions the scope of the affordable housing conundrum.

The Teton County, WY section of the 2014 Western Greater Yellowstone Regional Housing Needs Assessment tallied the current stock of “restricted” (not necessarily deed-restricted) housing at 1,488 units, of which 107 units were built between 2010 and 2013 [2014 HNA, 9]. This stock also includes 78 units for seniors who may not be considered part of the workforce.

The 2007 Housing Needs Assessment set a projected need of 163 new affordable units per year for the next 20 years, a bar not being met by the dwindling average annual construction rate since 2007 [Wake, 7-9]. For a sense of scale, to achieve 163 units per year, our community would have to build two-and-a-half Groves annually (The Grove is the Housing Authority’s current development, a three-phase, multi-year project which will ultimately build 68 units).

Dimensioning the issue is challenged by the qualitative research currently available; Town/County planners aim to develop clear estimates of future housing demand in time for the Housing Summit in May. For our purposes, we use the estimate presented in the 2014 Housing Needs Assessment: With middle income households occupying the largest number of restricted housing units [2014 HNA, 9], the Needs Assessment estimates 905 units are needed to meet present demand for ownership among this moderate income population.

To the extent that this need will be met through the subsidy approach (not private activity), we attempted to dimension the situation: With current housing subsidies averaging between $256,000 and $340,000 [per several sources], the cost of meeting this demand makes the housing issue a staggering $226 million to $308 million problem under the current approach (inclusion of soft and land costs, as well as potential growth, may increase this total). We note that if lower income categories were addressed at a consequentially higher rate of subsidy, the potential cost would increase substantially.

Types of Workers

By our categorization, three primary populations occupy workforce housing: Seasonal workers (summer/winter), transitional employees (several years) and long-term residents.

Types of Housing

Broadly defined by HUD and willingly adopted by our community, workforce housing can be classified according to low-income, affordable, attainable and market. Within deed-restricted housing, there are six categories defined by income with employment-based and employee housing as separate categories.

Delivery Mechanisms

Housing delivery mechanisms include short-term rentals (less than a month), seasonal rentals (one season), long-term rentals (permanent employees staying one year+) and owned units. Accessory Residential Units also factor into workforce housing [Wake, 4].

Currently, the 1,488 housing units restricted for occupancy by local residents is produced by a variety of mechanisms including tax credits, deed-restrictions and employee housing [2014 HNA, 9]. Only 7% of the units created in recent years have come from the efforts of the three housing organizations: the Teton County Housing Authority, the Jackson Hole Community Housing Trust and Habitat for Humanity of the Greater Teton Area [Wake, 11].

The Aerial View

Teton County cannot be all things to all people. There is no silver housing bullet. No one node will absorb all development: Town, South of Town and the corridors west and south must be thoroughly explored. If the goal is to make Teton County home for a majority of our workforce, does the 65% target translate into housing 65% of every socio-economic level? We acknowledge that the Joint Planning Staff are working toward a clear definition of this expectation in time for the Housing Summit in May. In the current absence of such clarity, our review is underpinned by the problem of how the 65% goal – currently met – relates to the need for more affordable housing – a decisively different issue than a housing shortage. As a community, we need to ask and answer: What are our housing goals and how do we best achieve them? Herein lies our conundrum.

RECOMMENDATIONS

1. FORGE A UNIFIED APPROACH TO AFFORDABLE HOUSING

The group we engaged felt that development of a collaborative approach to affordable housing by the Town of Jackson and Teton County would provide a fundamental foundation for addressing the issue. This foundation could best be established by the elected leadership through a template of objectives, including identifying an annual and long term housing metric and committing to its fulfillment; identifying opportune sites for housing development; allowing for flexibility in increased density and scale; fostering collaboration among the various organizations active in housing; and reaching out to potential partners in the financial, real estate and development private sectors. The Town and County must be jointly invested in a housing entity dedicated to addressing valley-wide need.

Introduce consistency

Inconsistency currently muddles all aspects of affordable housing, from the application process to development approvals. Consistency is crucial: of covenants; of planning process; of regulatory applications. Developers are often flummoxed by inconsistencies present in the LDRs or in their case-by-case application. Those seeking deed-restricted housing must navigate multiple housing agencies and different sets of eligibility criteria. Inconsistency not only creates confusion among housing developers and end users, it also inhibits the community's ability to understand housing policy.

Forge one set of County/Town regulations

The Town and County should strive to administer regulations as one entity. Reorganizing the LDRs with a shared format is a good start, however substantive changes are now needed to establish a uniform methodology, nomenclature, and consistency in community-wide policy prescriptions. Amendments to the Town and County LDRs should not be made independently. The two jurisdictions may want to consider merging their LDRs into a unified code. We acknowledge that Town and County deviate in their zones and administrations, specifically their differing relationships to their staffs and their ability to delegate to respective boards and staff. The state confers different powers on counties as compared to cities. Differing perspectives on growth also challenge the conversation.

Limit the variety of lease/deed restrictions

Consistent lease or deed restrictions should be used for all affordable and employee units to eliminate administrative burden. Modifications can be made through exemptions or relief clauses.

Merge building departments

Combining Town and County building departments would benefit from using similar or nearly identical building codes. The minor differences between Town and County applications of the most current International Residential Code and the International Building Code could be administered by one department and one Official. Even if the Town and County adopt one building code but maintain two building officials, their different readings will lead to inconsistencies. Having one Building Official avoids varying interpretations.

1A:

Introduce an educational baseline

Give newly elected/appointed leaders a shared baseline of knowledge by offering a high-quality, day-long seminar covering land use regulations and procedures. Pertinent topics include: basic building regulations; approval processes; role of planning bodies; case study of a developer (costs, risks); sources of financing; barriers to consistency; role of managing risks in projects; local history of the housing issue; and a detailed description of the current housing program. Seminar participants should spend an afternoon touring properties within the community-wide affordable housing portfolio. This intensive session could build upon the seminar previously hosted by the Action Plan by becoming a regular occurrence at the onset of new terms.

1B:

Improve communication and collaboration

The housing initiative would benefit considerably from efforts at collaboration and communication; failure to communicate and collaborate has caused considerable inefficiency. Case in point: The community has developed a model for three-story, mixed-use buildings with commercial space on the ground level and deed-restricted residential units on the upper floors. This structure does not meet requirements of Fannie Mae and Freddie Mac to provide mortgage financing (according to a 25% commercial, 75% residential ratio), thereby disqualifying the largest sources of private capital for housing. We note that recent developments have become savvy to this disconnect and made necessary adjustments to qualify. And yet, we question a model that requires an immediate work-around; we believe this dynamic could have been avoided entirely if greater effort was made to bring together participants in government, housing, law, finance, real estate and development toward collaborative, rather than combative, problem solving. Similarly, there is a need to communicate to the community the specific objectives and measures of success, i.e. saying how many people are served rather than units built. Finally, creating incentives for developing affordable housing rather than asserting penalties or exactions on developers could set a more positive tone for meeting the ultimate objectives.

1C:

Clarify the role of government as landowner

In Teton County, land prices make economic development particularly challenging. Concurrently, the notion of providing subsidies for ownership which are protected through deed restrictions creates a rather cumbersome community asset; taxes are collected and directed toward the subsidies which then must be protected. This “asset” constrains flexibility because financing, securitization or other means of monetizing are limited when a subsidy is developed/protected by a deed restriction.

A program of the Town/County acquiring real estate – in conjunction with a new public/private development entity (see page 16) – would provide a basis for the economics of development to succeed. The municipally-held land could then be developed through an RFP process based on a long-term lease (e.g. 99 years) and a target cash return. In establishing the asset as the underlying real estate, the Town/County would gain far greater flexibility to finance against, securitize or even sell the land, thereby enabling avenues for financing beyond taxation. By recasting the Town/County as landowners, the civic priority becomes procurement of land intended for affordable housing developments. Shouldering land costs, the Town and County would make it possible for affordable developments to pencil out. Concurrently, the increased velocity of money in this structure would provide much greater impact for each government dollar spent.

Town/County leaders should begin inventorying and identifying land currently in government ownership that could be used for housing development or lands that could be acquired or swapped. Developing approaches to financing acquisition requires focus, as explored later in this report.

2. REEXAMINE THE FUNDAMENTAL COMPONENTS OF A HOUSING PROGRAM

Our housing program should be based on several core components, as identified by the group we interviewed:

- Establish a framework of measurable objectives.
- Develop a time frame for realistically judging progress (10- to 20-year horizon).
- Adopt a multi-faceted approach; no one solution.
- Reduce risk from the system: government, developers, financing, ownership vs. rental.

Over time, the activities of providing affordable housing have evolved into two broad areas distinguished by differing capabilities required for successful management. The significant stock of existing restricted/employee units – nearly 1,500 [HNA, 9] – requires a professional approach to manage. This entails: monitoring, enforcement, management of the application/qualification process, oversight of the growing volume of resales and rental renewals, collaboration with related institutions, and community outreach/ communication. Concurrently, the activity of creating incremental housing stock continues to grow in complexity, requiring skill at land acquisition, knowledge of the complex approaches that maximize cost-effective financing particularly from the public sector, and experience interacting with builders and developers.

2A: *Conduct a comprehensive inventory of the current stock*

The community cannot plot a map forward without full knowledge of where it stands. A complete inventory of the exact condition and count of the current 1,488 restricted/employee units should be done before a maintenance plan can be made. Each and every unit must be assessed. A map could be created, locating each unit and offering an aerial view of affordable housing coverage. This detailed inventory should precede any other actions.

2B: *Shift the balance away from ownership toward rental*

Historically, the notion of subsidized housing has been inextricably tied to providing home ownership, representing the bulk of the housing developed by the Housing Authority and Housing Trust [HNA, 10]. Many issues arise from this bias. Most centrally, the aggregate size of the current subsidy has grown too high to be sustainable. In addition, a range of national and local trends and complications argue for rebalancing:

- **Owned housing has offered modest returns, with some regional variations such as Jackson. In general, homeownership has acted more as a forced-savings mechanism.**
- **Individuals are increasingly mobile and realize the risks of illiquidity inherent to home ownership. The recent Recession has led many to reconsider ownership relative to rental.**
- **Nationally, those aged 25 to 45 have significantly increased the rental rolls.**
- **Deed-restricted ownership does not allow for re-qualification; some attorneys believe deed restrictions may even present a constitutional barrier to eviction.**
- **Sunset provisions complicate the concept of a community asset in perpetuity.**
- **Individual homes are more costly to maintain than multi-family developments.**

An important caveat is that employee housing has focused on rental units, often maintained by employers. Ownership should not be implicit; rental should be considered a viable alternative. This transition would require a shift in perception of the quality of rental properties given the generally poor condition of the current rental stock and the lack of reinvestment by many landlords operating in this sector.

New rental models need to be introduced. An interesting effort to address this segment has been initiated by the Housing Trust: A rental program of well-designed, well-built units. We also note The Grove is adopting a higher number of rental units. The presence of a lease can provide greater control over the characteristics of the renter through a periodic rental renewal point at which tenants must requalify. The rental model mitigates the size of subsidies, and financing structures currently exist that could make such projects pencil. The typically short terms of rentals has limited interest due to risk of rapid rent increases or loss of lease. This issue can be addressed through lease terms which are extended to 5-10 years. Rent-to-buy contracts also provide a mechanism which might offer attractive terms to some individuals. A credit structure could be used when developing rental units, allowing employers to fulfill their employee housing mitigation requirements. Amenities could be added to address historic complaints such as on-site gear storage, common areas or other functional features, which have become prevalent in other areas of the country.

2C: *Focus the Housing Authority on managing housing stock*

The Housing Authority has accomplished a significant amount over the course of its 25 years in existence. Despite its success, the context in which it operates has changed dramatically; competing demands for attention, variety of expectations, changing political environment, budget constraints and recent scrutiny bring the organization to a point where redefinition seems appropriate.

Currently, the Housing Authority Board is appointed by County Commissioners (few apply) and its budget comes from County funds. Yet the reporting arrangement remains vague. Less clear is its relationship to the Town, site of the Authority's most recent projects and likely to be the locus of much future development. We suggest that the Housing Authority report directly to both the County and the Town.

The Board of the Housing Authority has been comprised of volunteers who spend considerable time and effort executing their responsibilities. Noting the recent dearth of applicants, greater structural clarity and a better-defined mission may help attract volunteer trustees. Critical to the Authority's evolution is recruitment of individuals with relevant qualifications and expertise. Otherwise, the Authority Board risks further evolving into an advocacy group.

A clearer reporting structure, strong Board and transparent objectives should better enable the retention of a talented executive director. In turn, creation of a clearly defined mission and scope of responsibility is required. This would allow for development of metrics to measure and communicate performance which otherwise becomes vague and politicized.

The Authority appears best positioned to act as the local entity responsible for monitoring and managing the existing affordable/employee housing stock, and for developing consistency in oversight. In this role, the Housing Authority would:

- **Create a database/registry/inventory of restricted housing.**
- **Initiate efforts to foster consistency of deed restrictions and lease covenants (one lease agreement, one form of deed restriction).**
- **Create clear objectives of new rental programs: financial/employment characteristics of rental candidates; fair remedial action for non-compliance.**
- **Review application/selection process with an eye to simplify, refine, better communicate and reduce perception of an onerous and complex process.**
- **Improve/increase community outreach inclusive of public workshops, sessions with target employee groups, consistent media appearances.**
- **Assist in defining the type of targeted housing required.**
- **Refine qualification standards: income qualification for low categories; employment for higher levels; critical services.**
- **Serve as a conduit for government funds.**
- **Monitor housing stock, which may include cataloguing but no oversight of housing owned by third parties such as employers.**

The Housing Authority should also be responsible for enforcement, a responsibility currently reliant on the passive process of neighbors reporting on neighbors, a dynamic that breeds toxicity within neighborhoods. Resolute enforcement would require:

- **Developing systematic, comprehensive, active enforcement procedures that ensure fairness; consider past cases of abuse, and mitigate any aura of "intrusion."**
- **Establishing approaches for maintenance, improvement approvals and cost recovery.**
- **Developing an improved communication strategy to quell perceptions of gaming. The perception that people approach affordable housing as a lifestyle decision could be dispelled by consistently communicating the demographic spectrum supported by the community-wide initiative, a broad-based understanding discussed on page 22.**
- **We acknowledge that this set of responsibilities includes a number of areas that could be outsourced. If outsourcing succeeds, the structure of the Authority could continue to evolve into a joint Town/County department.**

2D:

Create a development entity to manage development of new housing

Developing projects is a fundamentally different skill set than management of existing housing stock. The current appearance of administrative inefficiency grows from the sense that the Housing Authority is perpetually reinventing the wheel according to political winds. Building housing by committee is ineffective, particularly if the committee of participants is constantly changing. Empowering a single entity responsible for development of housing within prescribed budgets and configurations would likely be more effective.

A development entity, consisting of representatives from the public and private sectors, could enhance the potential for success in housing developments. This entity would focus on:

- **Potential for a private/public structure consistent with the strengths of non-profit boards.**
- **Pursuit of land acquisition, financing and development.**
- **Facilitation of the RFP process among the private sector (common practice in workforce housing development elsewhere).**
- **Need to develop consistent availability of funding sources.**
- **Create a mechanism for joint public/private developments to provide housing attractive to small business owners.**
- **Act as a supportive influence with other housing activity or organization; competitive overlap should be avoided.**
- **Could become a vehicle for exploring connectivity with corridors to commuter communities.**

2E:

Nurture the Housing Trust's capacity

The Housing Trust is perceived to build a quality product but as a nonprofit, it stands at a crossroads. Acknowledging the widely-reported generational, philanthropic shift away from local causes across the country (while simultaneously recognizing Jackson's history of greater local philanthropy), affordable housing will not necessarily be a heartstring issue for new residents. Therefore, the Trust's fund-raising capability must be enhanced, particularly in the context of the increased professionalism of other local nonprofits' development initiatives. That said, we acknowledge that philanthropy alone cannot address housing needs.

In relationship to the proposed public/private development entity, the Trust should avoid overlapping responsibilities and scope, and implement greater transparency. Concurrently, levering opportunities from private donations (such as Program-Related Investments from foundations) with private market or government-sourced funds could offer significant potential for greater productivity.

There may be the potential to increase the role of the Housing Trust, as philanthropic leverage allows. Following structural changes and shifts made elsewhere, consideration should be given to vesting the Trust with greater responsibilities in the future. The possibility should be explored of increasing the Housing Trust's role in development of affordable housing. The Housing Trust could be vested with the responsibility of leading a range of development, with other entities focused on specifically serving certain segments of the population, particularly lower income levels.

Harnessing philanthropy also could take the form of a non-profit Housing Fund. This new entity could focus on leveraging and disbursing private donations through prorams targeted at making housing attainable to the lowest income levels, such as development subsidies and down-payment assistance. A Housing Fund would qualify for special financing available only to non-profit organizations. When considering a separate entity such as a Housing Fund, we acknowledge the hesitation to uncouple philanthropic fundraising and non-profit development.

3. REMOVE BARRIERS TO DEVELOPMENT

To communicate civic commitment to addressing the housing issue, everyone felt a steady municipal funding stream must be identified and implemented. Despite the diversity of sources available (see Appendix E), we consider two forms of tax revenue to be the only attainable sources of government financing: A penny sales tax increase and Special Purpose Excise Tax. A seventh-cent of sales tax could generate $10 million annually, a fraction of the full financing needed to adequately address the housing issue, but a strong start from the public sector. We acknowledge that competing needs may claim a portion of sales tax monies. In our conversations, the consensus seemed to support a sales tax increase over SPET. Even though SPET requires direct community buy-in, it is an irregular source of funds. SPET could be approached as an additive funding source or as a demonstration of wide community support for the comprehensive housing initiative. Introduction of a Town property tax could fund downtown projects.

A real estate transfer tax, attractive in the abstract, requires legislative approval which has historically been a non-starter on the state level, and according to those close to the issue, will continue to be under the current committee. As a long-term possibility, passage of a transfer tax would require significant lobbying effort.

As important as establishing a steady source of funding is focusing on how funds are directed. Tax dollars should be levered or structured so as to enable third-party financing to ultimately displace government funds, which allows those municipal monies to be reinvested in other projects.

Turning to the private sector, builders and developers need to be incentivized, not bullied, into creating affordable housing. The historic approach of having developers build affordable units as exactions often leads to low quality or undesirable placement within developments. Instead, collected taxes could be used to construct separate products built to set standards and specialized audiences. The current focus on two- and three-bedroom units guarantees demand, but fails to service specific needs. To create more specialized products, housing providers must understand their target populations. If developers and builders were integrated into the conceptual process, each project could better address a distinct workforce need.

Reconsider bidding process

The RFP process encourages design-build teams to achieve greatest efficiencies. Government contracts require bonding, which is expensive and onerous. Adopting the most recent international building codes has proven costly. Developers could be involved in negotiating competitive purchase/rent prices.

Reduce political risk

The current approval process carries too many unknowns at the final step of Town Council approval. The unpredictability of the entitlement process – particularly 11th hour politics – discourages development. Elected officials should stand behind the policy decisions articulated in adopted community plans; they should not legislate on every development proposal. The process should communicate upfront community needs and wants to developers so that they can address them. Approvals should be delivered in a timely manner.

Incentivize redevelopment

Most people consider the tired Town building stock to be unbecoming of a world-class resort community. Redevelopment and reinvestment should be a community goal: Town and County policies should operate under the premise that redevelopment is desirable. Improving the housing stock will only happen if zoning regulations include incentives for quality developments. To start, proposed LDRs should undergo economic analysis to ensure market viability.

3A:
Reduce regulatory complexity; make entitlement process predictable

There is a high level of frustration with the iterative regulatory process and the constant consideration of new issues, especially in the County. Staff and applicants alike must wade through minutia and unnecessary complexity, particularly when it comes to interpreting housing regulations. The process could be streamlined by imposing broader categories of use and by fast-tracking smaller developments. Entitlements must be predictable for responsible development to occur.

Distill Land Development Regulations

LDRs are considered too "busy." Planning's and Housing Authority's staff time is wasted by continual interpretation of Byzantine regulations. Planning staff, in particular, is overextended by having to apply needlessly complex regulations.

Clarify Housing Authority regulations

Staff, electeds and developers have difficulty interpreting the Housing Authority's guidelines. For instance: Does a pony wall in an open plan 1-bedroom unit qualify as a studio? Such discussions are unproductive.

The lottery format is problematic and should become a more broad form of assistance. Currently, the lottery appears to be mired in complexity and an unclear algorithm. The lottery is designed to favor emergency response workers, however few apply (see Appendix D). This inserting of preference into the selection process creates more problems than it solves, and the complexity of the selection criteria seems to exacerbate perceptions of abuse. Another point of friction is fair housing requirements, which introduce some constraints: for instance, requiring volunteer service for entry into housing may bar lower income workers who often work long/irregular hours.

Broaden use categories

Change of use regulations are considered too onerous. Regulations should define broader categories, including new build, that allow for more flexibility in use (a development incentive). Extreme precision regarding housing mitigation creates more problems than it solves. Some types of uses will require more employees, however the prospect of applying a new set of regulations on a new commercial tenant in a fluid environment such as Jackson will continue to create headaches, both for businesses and government regulators. The creation of broader categories would require the community to relinquish some exaction precision in favor of substantial efficiencies in government and business resources.

Streamline process for smaller projects

Reduce regulatory uncertainty for smaller projects by creating a shorter process (currently under review in the draft District 2 LDRs): specifically, the Town should eliminate Council review for buildings less than 30,000 sq.ft. or 15,000 sq.ft. (depending on zoning). This Form-Based approach should be applied to other Town Districts as well, particularly those with potential for housing projects.

3B:
Maximize employment of private financing

Finding sources for funding housing initiatives is critical. A tremendous range of sources can be tapped (see Appendix E). Maximizing access to both private and public funds requires sophisticated knowledge of broad resources as well as project requirements (the Grove project is entertaining more than 10 sources of financing). Development of an ad hoc committee consisting of financial experts in the community is recommended. This task force would provide a resource to understand the financial implications of planning regulations broadly. Specific development proposals also could be reviewed to enhance their structural attractiveness to private capital. Lastly, this group could be helpful in consideration of the financial management of real estate assets held by the Town and County as well as potential for municipal access to capital markets. This group could ensure that regulations ultimately pencil out in action.

3C:
Provide a foundation for business owners to house seasonal workforce

Seasonal rentals should largely be the responsibility of the private sector. There is a wariness of taxpayer monies maximizing profits for business owners who have the choice of raising wages or providing housing. Larger businesses are demonstrating a capacity to provide such seasonal housing, however small businesses – considered crucial to community fabric – are less likely to individually develop seasonal housing. Perhaps an initiative between the Chamber of Commerce and the Town/County government could develop housing for rent to individual small business owners who then make the housing available to their employees on terms they determine. This model also could support provision of long-term employee housing.

3D: *Anticipate displacement by offering alternative housing*

When a town develops, displacement occurs. The Town and County should anticipate such displacement and provide adequate housing alternatives which may be an improvement on the original housing.

4. UNDERSTAND THE DEMOGRAPHIC SPECTRUM OF NEEDS

(By profession, income, status)

Stakeholders felt we must more carefully target housing to the wide variety of needs defined by income ranges and professional characteristics, specifically targeting those sectors requiring development of housing. There is a current bias, perhaps by default, toward funding categories 3/4/5 as they require the least subsidy, but slim treatment of categories 1/2. Resources should be targeted and allocated against specific category objectives. Considering the large subsidy required to build ownership units, rental models should be prioritized.

If the stated goal of the Town/County housing program is preserving community fabric, the distinct needs of each target population must be better understood. For instance, critical service providers – given priority in the Housing Authority lottery – approach the housing search with specific desires that often don't align with the subsidized units on offer. See Appendix D for sample case studies of these differences.

Demographic dynamics also must be considered. A single thirtysomething wants a different space than a family of five, a real need considering 29% of Teton County residents live alone [HNA, 5]. The current one-size-fits-all model (two- to three-bedroom ownership units) does not suit the full spectrum of needs. A diversity of products should be explored including micro-units, modular and accessory rental units, particularly in Neighborhood Conservation districts which orient development toward existing character.

4A: *Address the gulf of underserved populations*

Housing activity to date has done little to address the housing needs of the lower income populations, including Latino residents who are permanent members of our workforce. Indispensable contributors to our tourism driven economy, these residents are most at risk of displacement through the natural forces of redevelopment. To provide the Latino population with stable housing, we need to understand their constructs and requirements such as accommodation of family structures. Only a small fraction of the current deed-restricted array – 8% [HNA, 10] – houses the workforce classified as Category 1 and below. Habitat, held up as the primary housing provider for such populations, is limited in its capacity. Habitat's objectives could be enhanced by the opportunity to work in the context of a broader affordable housing objective or plan.

To address this low-income need, consideration should be directed toward varying the size of housing developed, including experimentation with configurations for families – concepts being developed elsewhere in the country. Additionally, exploration of enhanced public transportation can provide a better means of finding housing west or south of Teton County, which is available at a significantly lower cost.

The growing senior population also must be addressed: According to the Housing Authority, 55% of the workforce is poised to retire in the next 10 years, a dynamic that needs to be better understood in relation to housing. Even if a portion of retirement-age residents choose to continue working, the aging of our population will affect the current market stock of workforce housing and the demand for more assisted living or senior facilities.

4B:
Reconsider the mission of mixed developments

Affordable housing initiatives have often integrated affordable housing and market units within buildings and HOAs. In a number of circumstances, this arrangement causes conflicts among residents' differing priorities; HOAs become frayed and community relations suffer. This long-term complexity should be considered before pursuing integration. In addition, creating an environment where an extraction is forced upon a developer to build affordable units within a market development can result in poor construction and sub-optimal placement of the units. Attempts to socially engineer are not without long-term costs and inefficiencies, and may be unnecessary in a town as small and integrated as Jackson. A more efficient, more harmonious outcome may be using monies to fund separate projects designed as distinct products providing affordable housing. We acknowledge that some stakeholders consider shifting away from integration to be elitist. In response, we refer to the goal of an integrated community as a whole.

5.
PLOT THE FULL PICTURE

The Comprehensive Plan set a course "to protect the health, safety, and welfare of our community and preserve our community character for future generations." A community-wide strategy for providing sustainable affordable housing hits all of the touchstones of the Comp Plan, and yet, the majority of people we met with believed delayed implementation of the Comp Plan has created a housing stasis. Aerial views must be taken of the entire valley, across municipal borders, across organizational boundaries, across interest groups.

5A:
Embrace density

The economics of land acquisition and construction costs lead inevitably toward a need for increased density, whether greater height and/or land coverage. To the extent that more living area can be created, the degree of inherent subsidy required is reduced. We also note that building to four stories can be accomplished through "stick built" structures; anything higher would likely require steel structure at a still higher cost. Four stories should not blanket all of downtown Jackson; mapping out the specific streets where four stories could meld well with the surrounding aesthetic would alleviate the fear of canyoning downtown, and also pinpoint the opportunities inside and outside the lodging overlay. Given the scope and scale of the problem, the community should reexamine the expansion of Town into South Park.

5B:
Create incentives, not sticks

Government should create incentives, not sticks, encouraging the development of affordable housing, i.e. offer density bonuses. Incentives should be concentrated in the areas where dense development is possible, according to the reality that the alternative to downtown density is dense development South of Town and that the community has prioritized the densification of existing "complete neighborhoods" over development in South Park [Comprehensive Plan, IV-47].

5C:
Develop relationship between open space and affordable housing

The notion of open space and housing density has been conjoined in several other communities, namely the Vermont Land Trust, the Vermont Housing and Conservation Board, and ARCH Community Housing Trust in Ketchum, ID. A mission of creating open space in certain areas while focusing density elsewhere makes sense in a community as geographically constrained as Jackson Hole. This merging makes the land-use discussion decisive: Where do we want open space? Where do we want density? Subject to Land Trust board priorities, dual stewardship of conservation and housing could be tested in Town and in comprehensive development of areas south of Town.

5D:
Curb prioritization of parking

When approaching an affordable development, the area of land required for parking reduces the total square footage of housing that can be developed. A fixed parking requirement is a significant constraint on meeting any objective to create affordable housing.

Height limits are rarely waived to accomodate parking. Further compounding the problem, many Jacksonites with garage access use the space as storage rather than car parking.

Parking has become a mathematical conundrum handicapping development efforts. The calculation of two parking spaces per unit is generally applied regardless of size of the units. Studios, for instance, tend to be occupied by single residents. At a minimum, a text ammendment allowing for recalibration of the parking requirements for small units would be beneficial, with preference given to developments near bus stops and public parking.

We applaud the flexibility demonstrated in Jackson Hole Mountain Resort's Powderhorn project. After considering clientele and proximity to public transportation, a lower parking requirement was required (two spaces per four-bed unit). Officials should explore alternate side street parking as well as the notion of adding more government-built parking structures and/or introducing paid parking.

5E: *Expand transportation*

Public transportation plays a crucial role in servicing satellite communities with more accessible housing markets. Currently, only 9 to 5 workers are able to take full advantage of the limited bus service south and west. Commuter sheds should be considered part of a regional transportation plan. Transportation hubs should be explored in terms of park and ride implications, proximity to daycare, and non-traditional work shifts.

CONCLUSION

This document represents an effort to find a consistent way forward through initiatives suggested by the stakeholders we interviewed. Our ultimate goal was to better enable our community – bracketed by the structures of Town and County – to achieve the stated objectives of providing affordable housing to members of our workforce. Although extensive, our recommendations fall under a handful of common themes: knowledge; communication; clear direction; engagement; and efficient utilization of resources, whether financial, time or human.

As we said at the get-go, sustaining a housing initiative is a long-term challenge and will be best met by making far-sighted rather than politically-expedient decisions. The number of units needed is staggering even if not fully defined. Every sector will suffer if a majority of the workforce is forced out. Such a widespread community problem requires widespread community action. One project per year, per organization, will not get us to our goal. Housing projects should be developed according to an overarching metric, set by elected and industry leaders, detailing the number of units needed to house a specified amount of people.

Considering the magnitude and scope of the situation, as well as the passion among the problem solvers sustained over decades, we sincerely appreciate those who took the time to share their expertise and experience with us. We know their doors have been knocked on before, and we are grateful they opened for us.

APPENDIX A:

SUMMARY OF RECOMMENDATIONS

1. **Forge a unified approach to affordable housing: Unify Town and County regulation and activity while enhancing consistency in the approval process.**

a. Introduce an educational baseline: Provide a knowledge base to newly elected and appointed individuals.

b. Improve communication and collaboration: Success will require a collaborative approach drawing on the wide skills and knowledge in our community.

c. Clarify government role as landowner: Develop the role of Town and County in providing long-term leases on land for development.

2. **Rethink the fundamental components of a housing program: A community-wide housing initiative needs to acknowledge how functions have evolved, and reorganize to meet current needs.**

a. Conduct a comprehensive inventory of the current stock: Catalogue each of the 1,488 units considered part of the current “restricted” stock, then make a comprehensive maintenance plan.

b. Shift the balance away from ownership toward rental: The inherent cost of providing ownership and national trends toward rental support an increased focus on quality, long-term rentals.

c. Focus the Housing Authority on managing housing stock: Recognizing the distinct skills needed to manage nearly 1,500 existing deed-restricted units, focus the Authority on management and maintenance.

d. Create a development entity to manage development of new products: Developing large affordable housing projects requires expert knowledge of the construction and finance sectors.

e. Nurture the Housing Trust’s capacity: Philanthropic shifts suggest the Trust will have to strengthen its fundraising in order to vie for new donors.

3.

Remove barriers to development: Incentivize development of affordable housing, rather than wield exactions and fees.

a. Reduce regulatory complexity: Reduce iterations and potential for interpretation.

b. Maximize employment of private financing: Make products that are attractive to capital markets.

c. Provide a foundation for business owners to house seasonal workforce: Enable small business owners to address their staffing needs by creating a mechanism for collective financing.

d. Government should anticipate displacement: Address inevitable displacement by offering alterative housing options.

4.

Understand the demographic spectrum of needs (by profession, income, status): Housing requirements differ considerably among socio-economic and demographic groups, requiring a versatility in the type of products developed and a need to specifically target housing for priority groups.

a. Address the gulf of underserved populations: Lower income groups are underserved by the current approach.

b. Reconsider the mission of mixed developments: On-site integration may strain overall objective.

5.

Plot the full picture: Responsible development across municipal borders makes for a comprehensive community strategy for sustaining workforce housing.

a. Embrace density: Increased affordable housing will result in increased density.

b. Create incentives, not sticks: Encourage development through incentives such as density bonuses, etc

c. Consider uniting open space and affordable housing: Land conversations thus become about dual stewardship for conservation and housing.

d. Curb prioritization of parking: Consider alternative ratios and parking models.

e. Expand transportation: A more robust regional transportation approach will encourage safe passage along commuter corridors.

APPENDIX B:

REVIEW PARTICIPANTS

Corrected May 19, 2015

Name	Field
Joe Albright	Owner, Flat Creek Ranch & Trustee, St. John's Medical Center
Barbara Allen	Teton County Commissioner & Realtor, Sotheby's International
Laurie Andrews	Executive Director, Jackson Hole Land Trust
Sam Ankeny	Project Manager, Carney Logan Burke Architects
Jerry Blann	President, Jackson Hole Mountain Resort
Matt Bowers	Project Manager, Carney Logan Burke Architects
Liz Brimmer	Founding Partner/Owner, Brimmer Communications
Morgan Bruemmer	Founding Principal/Associate Broker, The Clear Creek Group
John Carney	Founding Principal, Carney Logan Burke Architects
Ed Cheramy	Vice President, Jackson Hole Tea Party
Katharine Conover	President, Community Foundation of Jackson Hole
Anne Hayden Cresswell	Executive Director, Jackson Hole Community Housing Trust
Monica DeGraffenreid	Architectural Intern, Carney Logan Burke Architects
Stephen Dynia	Principal, Stephen Dynia Architects
Tom Evans	Realtor, Tom Evans Real Estate
Matt Faupel	Owner/Associate Broker, Jackson Hole Real Estate Associates - Christie's International Real Estate
Sara Flitner	Mayor of Jackson, Owner of Flitner Strategies
Don Frank	Town Councilor, President of Dembergh Construction
Peggy Gilday	Principal, Gilday Architects
Jeff Golightly	President/CEO, Jackson Hole Chamber of Commerce
Mike Halpin	Lost Creek Ranch & Spa
Lou Hochheiser	CEO, St. John's Medical Center
Scott Horn	Chief Administration Officer, Jackson Hole Mountain Resort
John Hummel	Founder/President, John Hummel and Associates
Bryan James	Project Manager, Carney Logan Burke Architects
Tom Kalishman	Chairman/CEO, SAK Construction
Joe Kola	Commercial Loan Manager, First Interstate Bank
Laura Ladd	Founder and President, Hewitt Ladd Inc.
Pete Lawton	CEO, Bank of Jackson Hole
Robbin Levy-Mommsen	Managing Partner, Levy Coleman Brodie LLP
Kelly Lockhart	Financial Advisor, Wells Fargo & Managing Partner, Lockhart Cattle Co
Sharel Love	Executive Director, Community Safety Network
Patty Lummis	Board Member, Habitat For Humanity of the Greater Teton Area
Bob McLaurin	Town Administrator
Hailey Morton Levinson	Town Councilor, Innkeeper at Inn on the Creek
Jim Moses	President, Rocky Mountain Bank
Mark Newcomb	Teton County Commissioner

Alex Norton	Joint Town of Jackson/Teton County Long-Range Planner
Patti Patterson	Loan Originator, First Interstate Bank
Hank Phibbs	Former Teton County Commissioner
Scott Pierson	Principal, Pierson Land Works
Greg Prugh	Broker/Owner, Prugh Real Estate LLC
Tim Raver	Raver Construction
Smokey Rhea	Teton County Commissioner
Jonathan Schechter	Economist/Columnist/Executive Director, The Charture Institute
Brendan Schulte	Executive Director, Habitat for Humanity of the Greater Teton Area
Jon Scott	President, Jackson Branch, First Interstate Bank
Pamela Shea	Superintendent of Schools, Teton County School District No. 1
Brian Siegfried	Sotheby's Realtor, Housing Authority Board Member
Tyler Sinclair	Town Planning Director
Todd Smith	Chief of Police, Town of Jackson
Jim Stanford	Town Councilor, Writer, Photographer, Boatman
Stacey Stoker	Interim Director, Jackson Hole Housing Authority
Richard D. Stout	Attorney, Jackson Hole Housing Authority Board Chairman
Karen Terra	Realtor, Graham Faupel & Associates
Frances Tessler	Emeritus Board Member, Jackson Hole Housing Trust
Melissa Turley	Teton County Commissioner
Richard Uhl	Senior VP Banking Group Manager, First Interstate Bank
Paul Vogelheim	Teton County Commissioner
Christine Walker	Former ED, Teton County Housing Authority/Grove consultant
Jason Wells	VP Finance & Real Estate Development, Crystal Springs Ranch/Shooting Star
Jim Whalen	Teton County Sheriff
Brenda Wylie	Managing Partner, Wylie Law Firm

Special thanks to Tim Rieser for contributing his time and insight as a construction advisor and interviewer. We valued his involvement throughout the process.

APPENDIX C:

STUDY SUMMARIES

2007 HOUSING NEEDS ASSESSMENT

- The lion's share of workforce housing has been created through mitigation and incentives on development
- Housing is needed across the income range, particularly less than 120% AMI
- 60% of housed locals is the tipping point for character & economy
- "Keep up" and "Catch up" units are needed

  - *Need for 430-640 units*

- Housing Authority needs to play leadership role as "master developer"

  - *Channel funds to other groups*
  - *Engage the private sector*
  - *Monitor housing/workforce*

- Housing should be for year-round, not just seasonal employees
- Create an overlay district
- Streamline approval process
- One portal to housing
- Simplify deed restriction
- Eliminate change of use requirement
- Town/County need same requirements
- Need to capture homes being sold by former workforce (retirees)
- No "net-loss" policy when homes are redeveloped
- Encourage accessory residential units

2010 BLUE RIBBON REPORT

- Identify locations for workforce housing for predictability/transparency
- Balanced approach taking account of community values
- Identify steady progress and accomplish it
- Support public-funded housing programs

2012
COMPREHENSIVE PLAN

- 65% percentage affirmed – emphasis on housing locally to reduce transportation/environmental impacts
- Carries forth 2007 HNA recommendation to focus on year-round workforce
- Prioritize housing for critical service workers
- Create a variety of housing types that are compatible with neighborhood
- Encourage restricted rental units and ARUs
- Mitigate according to upcoming nexus study
- Increase workforce housing production
- Create Housing Action Plan
- Remove regulatory barriers to affordable housing
- Provide incentives
- Establish partnership
- Establish dedicated funding source
- Evaluate proper government structure for housing authority

2013
EMPLOYEE GENERATION BY LAND USE STUDY
(Nexus Study)

- Identifies housing need created by development through:

  - Construction employees needed to build
  - Employees needed to operate/maintain
  - Critical service workers (EMS, Fire, Police, etc.)

- Identifies impacts created by res nonlocal, res local, and nonresidential development:

  - $1,632-$30,973 per res nonlocal unit (depending on size/type)
  - $1,462-$35,882 per res local unit (depending on size/type)
  - $105-$288 per SF estimated for nonresidents (depending on use category)

2014
WESTERN YELLOWSTONE REGIONAL HOUSING NEEDS ASSESSMENT – TETON COUNTY, WY

- Maintains 2007 recommendations
- Most job growth occurring in low-wage hospitality
- Catch-up units needed:

  - 300 rental
  - 900 ownership

- Require mitigation for institutional uses
- Establish dedicated funding source for housing
- Increase production of deed restricted units
- Homes in Town of Jackson should incur Affordable Housing fee
- Simplify fee-in-lieu calculations
- Identify ways to increase FAR for affordable housing
- Reevaluate on-site, off-site, fee-in-lieu preferences
- Codify a process for credits

2014
ASSESSMENT OF WORKFORCE HOUSING PROVISION AND MANAGEMENT – JACKSON/TETON COUNTY, WY
(Wake Study)

- Housing Authority more prolific in producing housing units (though the numbers this finding is based upon don't seem to be accurate)
- Restructure Authority to administer deed-restrictions or develop projects, but not both
- Create Czar and Czar Board
- Create dedicated funding stream and Czar will distribute funds to housing providers
- Eliminate AMI categories

APPENDIX D:

CRITICAL SERVICES CASE STUDIES

Managers of three key emergency sectors provided distinct portraits of their employees' housing needs and wants.

Jackson Police Department & Teton County Sheriff's Office

Affordable housing factors into both recruitment and retention. Officers, seeking anonymity, do not want to live with roommates or in multi-family units. The preferential weight of the Housing Authority lottery does not necessarily compel officers to apply since "affordable" units remain unaffordable and/or unappealing. The preference for ownership of a specific style of housing may necessarily require that the majority may prefer to commute south or west. Provisional measures such as in-County housing stipend rather than increased pay, town van carpools accommodating 12-hour shifts or a wider range of operating hours of public transportation may ultimately be the best means to provide access to adequate housing.

St. John's Medical Center

Affordable housing is the primary factor in staff retention. The bulk of employees may qualify for affordable housing and find long-term rentals as acceptable. However dormitory-style is not desired. There is a need for rental units leasing in the range of $800-$1,200 within proximity to the hospital and providing storage capacity, particularly if outdoor parking is provided. Such housing would be of particular interest if created in partnerships with other employers and developers more expert at this type of activity.

Teton County School District #1

Housing is a significant issue among both educators and support staff. Many teachers commute, which creates a disconnect with the student population they serve. Ownership is a critical criteria for educators whereas rental might better suit other staff. Any transition to new housing stock may be paced by the state of the housing market and ability to sell in the south and west corridors.

APPENDIX E:

POTENTIAL FINANCING SOURCES

There is resounding consensus on the need to find consistent, reliable, dedicated funding stream(s) for affordable housing. A myriad of funding sources should be explored, both public and private.

- Taxes: SPET/Sales tax/Lodging tax/Town property tax/Real estate transfer tax (unlikely considering current composition of the Wyoming Legislature) – case for sourcing from all because all sectors benefit from a stable workforce
- Transfer fee could be applied to new projects
- Build sources of philanthropic support: separate donation category with Community Foundation.
- Securitization: Partial equity interests
- Increase interface with local banks and their financing structures: project, take out
- Tax credits
- Implications of financing against deed restrictions
- Federal funding for rental units
- Low-income Housing Tax Credits
- Rural Development financing
- Exactions: current discretionary distribution does not provide a stable source of funding
- Creative land leasing
- Land rents
- Low interest/no interest subordinated loans in lieu of subsidy; could securitize
- Notion of a Housing Trust Fund (models: Community Housing Assistance Program in Boulder, CO; Vermont Housing Trust Fund)
- Tax abatements
- Align planning and financing: Planned Mixed Development tool not financeable by Fannie Mae/Freddie Mac
- Foster secondary market for housing credits
- Vehicles for local philanthropists to invest (e.g. 5% return on land provision)
- Municipal financing
- PRI: Program-Related Investments (private foundations)
- Grants: Federal Home Loan Bank

APPENDIX F:

NO RIBBON COMMISSION BIOS

SHAWN HILL

Shawn has been working as a "Mountain Town Planner" for 14 years. After graduating from the University of Utah's Urban Planning Program, he began his career as a Community Planner in the Park City area. His work continued in Jackson Hole area as the Senior Planner for the Town of Jackson, where he participated in a year's-long effort to jointly plan the Town of Jackson and Teton County jurisdictions. Shawn also played a leadership role in the formulation of the Comprehensive Plan for Teton County, Idaho as a member of that county's P&Z Commission. After obtaining a Masters in Public Administration from the University of Wyoming, he developed an interest in organizational structure and the role of the public, private, and NGO sectors in community planning issues such as housing. In 2013 he founded Frontier Forward, a Planning and Development firm tasked with coordinating a 4-county housing assessment in the Yellowstone Region. Shawn also serves as the Executive Director of Valley Advocates for Responsible Development, a Teton Valley, Idaho-based NGO engaged in sustainable and restorative planning.

KATY NINER

Katy Niner is a freelance writer based in Jackson. With her English Literature/Creative Writing diploma from Princeton University, she moved to Ha Noi, Viet Nam, where she spent 16 months as a subeditor at the only English-language daily newspaper. Back stateside, she worked in merchandising at West Elm and marketing at the Asia Society before decamping to Wyoming. At the Jackson Hole News&Guide, she covered the arts and entertainment beat as a reporter and editor. Now freelance, she writes for various projects spanning art, design, architecture and beyond. In 2013, she worked with Don Opatrny on the Center for the Arts' Strategic Review and Plan.

DON OPATRNY

Don Opatrny is a private investor. He was formerly a partner and managing director of Goldman Sachs. His career at Goldman Sachs included senior positions held in the Investment Management Division, Fixed Income, Equity Capital Markets and Investment Banking in the U.S. and Europe. During his career, Don specialized in reorganizations, restructurings and effecting change in corporate and government entities. He holds a BA, 1974 from Cornell University and an MBA, 1976 from the University of Chicago.

Don currently serves on the executive committee and chairs the investment committee of Cornell University ($6 billion) and is active on the investment committee of the Mellon Foundation ($7 billion). He is also active on the investment committee of the University School ($100 million). Don is an investor and on the Board of Athena Capital Advisors, a high net worth investment advisory firm ($5 billion). Locally Don serves on the Boards of the Community Foundation (chair of the investment committee) and the Center for the Arts (President).