

PRESS RELEASE/PUBLIC NOTICE – LOAN & FINANCE COMMITTEE

DATE: August 16, 2016
TIME: 2:00 p.m. (closed session)
2:15 p.m. (open session)
PLACE: 757 N. Broadway, Suite 600, Conference Room 2, Milwaukee, WI 53202
(Committee members may be present via teleconference)

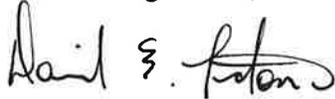
AGENDA ITEMS

- 1. Ladek Holdings, Inc./Foundation of Learning Child Care LLC**
3861-3863 North 35th Street, Milwaukee, WI 53216
Loan Request: \$202,000
- 2. Milwaukee Composites, Inc.**
6055 South Pennsylvania Avenue, Cudahy, WI 53110
Loan Request: \$250,000
- 3. MI Super Foods & Liquor, Inc.**
2200 South 13th Street, Milwaukee, WI 53215
Loan Requests: \$273,000 & \$58,000
- 4. Other**

The meeting will convene at the time indicated and immediately go into closed session for purposes of credit review and evaluation of the loan applications of the borrowers and operating companies identified above. Status reviews of existing loans may also be undertaken at this time. This portion of the meeting will be held in closed session pursuant to SS.19.85(1)(e) and (f), Wis. Stats.

The meeting will reconvene in open session at approximately the time indicated above for the purpose of further discussion and action upon the above-referenced loan applications. Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through sign language interpreters or other auxiliary aids.

Dated: August 15, 2016



David E. Latona, President
david.latona@medconline.com
414-269-1445



MILWAUKEE

LOAN & FINANCE COMMITTEE –August 16, 2016

I. BORROWER/OPERATING COMPANY:

Ladek Holdings, Inc. / Foundation of Learning Child Care LLC

II. PROPOSED LOAN:

Loan Amount	\$202,000	New Customer	Yes
Rate	5.25%	Start Up	No
Term/Amortization	20/20	Years in Existence	7
Aldermanic District	7	Primary Lender	MEDC

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 3861-3863 N. 35th Street, Milwaukee, WI 53216

Contact: Darice Landon 262-617-1689

Description: Foundation of Learning Child Care LLC is seeking financing to pay off a land contract for the project property and to fund additional improvements to complete the project. The site will function as a full service day care for up to 60 children.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 202,000	80.00%
Other	\$ 48,750	20.00%
	<u>\$ 250,750</u>	
<u>Uses</u>		
Purchase	\$ 138,750	
Improvements	\$ 112,000	
	<u>\$ 250,750</u>	

IV. EMPLOYMENT:

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	1	0
Estimated increase in jobs within two years:	3	3

V. OWNERSHIP/MANAGEMENT TEAM:

Ladek Holdings, LLC/Foundation of Learning Child Care LLC		
Name	Title	Ownership
Kathie Wilturner	Member	100%



I. BORROWER/OPERATING COMPANY: Milwaukee Composites, Inc.

II. PROPOSED LOAN:

Loan Amount	\$250,000	New Customer	Yes
Rate	5.25%	Start Up	No
Term/Amortization	50 Months	Years in Existence	19
Aldermanic District	NA - County	Primary Lender	North Mill Capital

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 6055 South Pennsylvania Avenue Cudahy, WI 53110

Contact: Jeffrey Kober (414) 571-2788

Description: : Milwaukee Composites, Inc. ("MCI") is requesting \$250,000 in MEDC financing to assist in the company's debt restructure with North Mill Capital. The structure moving forward will ease Milwaukee Composite's cash flow and provide working capital and funds for the purchase of new equipment to supplement growth and new sales in the coming years.

Sources	Amount	% of Total
MEDC Loan	\$ 250,000	5.26%
Other	\$ 4,500,000	94.74%
	<u>\$ 4,750,000</u>	
Uses		
Refinance Various Notes	\$ 1,869,000	39.3%
New Equipment	\$ 500,000	10.5%
Working Capital	\$ 2,381,000	50.1%
	<u>\$ 4,750,000</u>	

IV. EMPLOYMENT:

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	58	0
Estimated increase in jobs within two years:	15-20	

V. OWNERSHIP/MANAGEMENT TEAM:

Name	Title	Ownership %
Jeff Kober	President	54.5%
Equity Investors (4)		45.5%



MILWAUKEE

LOAN & FINANCE COMMITTEE –Aug 16, 2016

I. BORROWER/OPERATING COMPANY: MI Super Foods & Liquor, Inc.

II. PROPOSED LOAN:

Loan Amount	\$273,000	New Customer	No
Rate	5.25%	Start Up	No
Term/Amortization	3/15	Years in Existence	15
Aldermanic District	12	Primary Lender	St Bank of Chilton

Loan Amount	\$58,000	New Customer	No
Rate	5.25%	Start Up	No
Term/Amortization	3/10	Years in Existence	15
Aldermanic District	12	Primary Lender	St Bank of Chilton

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 2200 South 13th Street, Milwaukee, WI 53215

Contact: Gurinder Nagra/ 414-467-2795

Description: MI Super Foods & Liquor Inc. is purchasing the real estate and business assets, located at 2200 South 13th Street, Milwaukee, from the current owners. The new owners will continue to run it as a turn-key operation.

Sources	Amount	% of Total
MEDC Loan	\$ 273,000	30.17%
MEDC Loan	\$ 58,000	6.41%
Other	\$ 574,000	63.43%
	<u>\$ 905,000</u>	<u>100.00%</u>

Uses

Purchase Real Estate & Buisness Asset:	\$ 905,000	100.0%
	<u>\$ 905,000</u>	

IV. EMPLOYMENT:

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	12	5
Estimated increase in jobs within two years:	2	1

V. OWNERSHIP/MANAGEMENT TEAM:

Name	Title	Ownership %
Gurinder Nagra	Managing Member	33%
Puneet Sharma	Member	33%
Karan Kumar	Member	33%