



PUBLIC NOTICE – LOAN & FINANCE COMMITTEE

DATE: January 20, 2016
TIME: 2:00 p.m. (closed session)
2:15 p.m. (open session)
PLACE: 757 N. Broadway, Suite 600, Conference Room 1 & 2, Milwaukee, WI 53202
(Committee members may be present via teleconference)

AGENDA ITEMS

- 1. **352 E. STEWART ST., LLC/SANTINO’S SOCIAL CLUB**
Address: 352 E. Stewart Street
Milwaukee, WI 53207
Loan Request (MEDC): \$ 270,000
- 2. **KLEMENT SAUSAGE COMPANY, INC.**
Address: 1036 W. Juneau Avenue, 4th Floor
Milwaukee, WI 53233
Loan Request (MEDC): \$ 600,000
- 3. **REAL ESTATE ENTITY TBD/MATZEL MANUFACTURING, INC.**
Address: 9001 W. Flagg Avenue
Milwaukee, WI 53225
Loan Request (MEDC): \$ 600,000
- 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 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: January 19, 2016

By: David E. Latona, pdl
David E. Latona, President



MILWAUKEE

LOAN & FINANCE COMMITTEE – Jan. 20, 2016

I. BORROWER/OPERATING COMPANY:

352 E. Stewart St, LLC/Santino's Social Club

II. PROPOSED LOAN:

Loan Amount	\$270,000	New Customer	Yes
Rate	5.25%	Start Up	Yes
Term/Amortization	3yr/20yr	Years in Existence	0
Aldermanic District	14	Primary Lender	MEDC

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 352 East Stewart St., Milwaukee, WI

Contact: Santo Galati (414) 688-2245

Description: 352 East Stewart Street LLC has requested MEDC financing to support the purchase and renovation of the subject property located at 352 East Stewart Street in Bayview. The building is a 3,124SF mixed use property that was the former location of the Nautical Inn Pub. Santino's Social Club will occupy the new space upon completion which is anticipated in April 2016.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 270,000	78.26%
Other	\$ 75,000	21.74%
	<u>\$ 345,000</u>	<u>100.00%</u>
<u>Uses</u>		
Refinance/Renovations	\$ 305,000	
Contingency	\$ 40,000	
	<u>\$ 305,000</u>	

IV. EMPLOYMENT:

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	0	0
Estimated increase in jobs within two years:	3	4

V. OWNERSHIP/MANAGEMENT TEAM:

Name	Title	Ownership %
Santo Galati	Managing Member	50%
Greg Huber	Member	50%



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LOAN & FINANCE COMMITTEE – Jan. 20, 2016

I. BORROWER/OPERATING COMPANY:

Klement Sausage Company, Inc.

II. PROPOSED LOAN:

Loan Amount	\$600,000	New Customer	Yes
Rate	5.25%	Start Up	No
Term/Amortization	7/7	Years in Existence	59
Aldermanic District	4	Primary Lender	Fifth Third

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 1036 W. Juneau Ave, Fourth Floor, Milwaukee WI **Contact:** Rebecca Herrmann (414) 744-2330

Description: : Klement Sausage Company (Klement's), purchased by Tall Tree Foods in May of 2014, due to job and sales growth, is planning on relocating its corporate offices to the recently completed Pabst Professional Center located at 1036 W. Juneau Ave. In conjunction with the move, Klement's is requesting a \$600M term loan from MEDC to assist with furniture and equipment purchases as well as moving expenses. The move will provide Klement's with an updated and more efficient office area, three conference rooms, and a large presentation kitchen.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 600,000	48.00%
Borrower Equity	\$ 650,000	52.00%
	<u>\$ 1,250,000</u>	<u>100.00%</u>
 <u>Uses</u>		
Tenant Imp./F&F/Equip./Moving Expenses	<u>\$ 1,250,000</u>	
	<u>\$ 1,250,000</u>	

IV. EMPLOYMENT:

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	500	1
Estimated increase in jobs within two years:	42	1

V. OWNERSHIP/MANAGEMENT TEAM:

Name	Title	Ownership %
Tall Tree Foods Holdings, Inc	Owner	100%
Ray Booth	President / CEO	0%



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LOAN & FINANCE COMMITTEE – Jan 20, 2016

I. BORROWER/OPERATING COMPANY:

Real Estate Entity TBD for the benefit of Matzel Manufacturing, Inc.

II. PROPOSED LOAN:

Loan Amount	\$600,000.00	New Customer	Yes
Rate	5.25%	Start Up	No
Term/Amortization	10/20	Years in Existence	6
Aldermanic District	2	Primary Lender	Westbury Bank

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 9001 West Flagg Avenue Milwaukee, WI 53225

Contact: Wayne Matthiesen or Brian Nuetzel (414) 466-3800

Description: Matzel Manufacturing, Inc. requested \$600,000 in financing from MEDC to assist with the purchase and renovation of the property that Matzel Manufacturing currently operates and leases, located at 9001 West Flagg Avenue Milwaukee, WI 53225. The Borrower will be a Real Estate Entity TBD which will lease the property to Matzel Manufacturing.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 600,000	37.50%
Other	\$ 1,000,000	62.50%
	<u>\$ 1,600,000</u>	<u>100.00%</u>

<u>Uses</u>	
Purchase Property & Renovations	<u>\$ 1,600,000</u>
	<u>\$ 1,600,000</u>

IV. EMPLOYMENT:

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	21	0
Estimated increase in jobs within two years:	14	2

V. OWNERSHIP/MANAGEMENT TEAM:

Name	Title
Wayne Matthiesen	Member/Owner
Brian Nuetzel	Member/Owner