



PUBLIC NOTICE – LOAN & FINANCE COMMITTEE

DATE: July 14, 2015

TIME: 2:00 p.m. (closed session)
2:10 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. METAL FORMS CORPORATION

Address: 3334 N. Booth Street
Milwaukee, WI 53212

Loan Requests (MEDC): \$ 330,000

2. 225 EAST MICHIGAN STREET, LLC

Address: 225 E. Michigan Street
Milwaukee, WI 53202

Loan Request (MEDC): \$3,600,000

3. 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: July 13, 2015

By:

A handwritten signature in black ink, appearing to read "David E. Latona", is written over a horizontal line.

David E. Latona, President



MILWAUKEE

LOAN & FINANCE COMMITTEE – July 14, 2015

I. BORROWER/OPERATING COMPANY:

Metal Forms Corporation

II. PROPOSED LOAN:

Loan Amount	\$330,000	New Customer	Yes
Rate	5.25%	Start Up	No
Term/Amortization	5.5/5	Years in Existence	106 years
Aldermanic District	6	Primary Lender	BMO Harris Bank

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 3334 N. Booth Street, Milwaukee, WI 53212.

Contact: Thomas Miller, 414-964-4550

Description: Metal Forms Corporation is purchasing new robotic equipment to automate and expand its manufacturing process. This investment will help the business become more efficient and competitive in their market.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 330,000	40.00%
Other	\$ 495,000	60.00%
	<u>\$ 825,000</u>	<u>100.00%</u>
<u>Uses</u>		
Equipment	\$ 825,000	
Total	<u>\$ 825,000</u>	

IV. EMPLOYMENT:

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	26	0
Estimated increase in jobs within two years:	3	0

V. OWNERSHIP/MANAGEMENT TEAM:

Name	Title	Ownership %
Thomas Miller	President	100%



LOAN & FINANCE COMMITTEE – July 14, 2015

- I. **BORROWER/OPERATING COMPANY:** 225 East Michigan Street, LLC
 II. **PROPOSED LOAN:**

Loan Amount	\$3,600,000	New Customer	No
Rate	5.25%	Start Up	No
Term/Amortization	5/25	Years in Existence	2
Aldermanic District	4	Primary Lender	Cornerstone Community Bank

III. **PROJECT DESCRIPTION / SUMMARY OF REQUEST:**

Address: 225 E. Michigan St., Milwaukee, WI 53202: **Contact:** Joshua Jeffers (312) 622-3266

Description: Joshua Jeffers and his wholly owned entity, 225 East Michigan Street LLC is requesting financing to make improvements and convert the vacant upper three floors of the Mackie Building into 25 market-rate apartments. MEDC and WHEDA will jointly finance this request through a participation agreement for 50% each of the amount requested. Due to the composition of tenant space (52% commercial / 48% residential) this project presents several hurdles to obtain conventional financing. This includes WHEDA direct lending for housing developments. The make-up of the various funding sources is somewhat of a barrier to traditional financing, as well. The project location, in WHEDA's Transform Milwaukee Initiative area, makes MEDC and WHEDA options to assist in moving this project forward until conventional financing is obtained.

The Mackie Building, constructed in 1879, is distinguished by its intricate exterior design and stonework, and its large bell and clock tower. The proposed redevelopment plan will focus on highlighting the historic character and architectural features of the building (both exterior and interior), while offering apartments with modern, high-end finishes.

Sources	Amount	% of Total
MEDC Loan	\$ 1,800,000	13.70%
WHEDA	\$ 1,800,000	13.70%
Other	\$ 9,535,555	72.59%
	<u>\$ 13,135,555</u>	<u>100.00%</u>

Uses

Remodeling/Renovation costs	\$ 9,800,000
Other costs	<u>\$ 3,335,555</u>
	<u>\$ 13,135,555</u>

IV. **EMPLOYMENT:**

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	7	0
Estimated increase in jobs within two years:	1	1

V. **OWNERSHIP/MANAGEMENT TEAM:**

225 East Michigan Street LLC		
Name	Title	Ownership %
Joshua Jeffers	Manager	100