

**PUBLIC NOTICE – LOAN & FINANCE COMMITTEE**

**DATE:** August 11, 2015  
**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. SORENSON INVESTMENTS, LLC/METRO MANAGEMENT, INC.**

Address: 2714-2716 N. Dr. Martin Luther King Drive  
Milwaukee, WI 53212

Loan Requests (MEDC): \$ 180,000

**2. RE ENTITY TBD/H.W. WOODWORK CO., INC.**

Address: 9411 W. Fond du Lac Avenue  
Milwaukee, WI 53225

Loan Request (MEDC): \$ 321,000

**3. COMPO STEEL PRODUCTS, INC.**

Address: 3637 N. Holton Street  
Milwaukee, WI 53212

Loan Request (MEDC): \$1,400,000

**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: August 10, 2015

By:



David E. Latona, President



MILWAUKEE

LOAN & FINANCE COMMITTEE – August 11, 2015

I. **BORROWER/OPERATING COMPANY:** Sorenson Investments, LLC/Metro Management, LLC

II. **PROPOSED LOAN:**

Loan Amount	\$180,000	New Customer	Yes
Rate	5.25%	Start Up	No
Term/Amortization	3/20	Years in Existence	11
Aldermanic District	6	Primary Lender	MEDC

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

**Address:** 2714-16 N. Martin Luther King Drive, Milwaukee, WI 53212

**Contact:** Aaron Moeser (414) 877-0937

**Description:** Sorenson Investments, LLC is seeking financing in the amount of \$180,000 to purchase the real estate at 2714-2716 N. Dr. Martin Luther King Drive. The property consist of commercial space on the lower level with two residential units on the second floor. The operating company Metro Management Inc. has been leasing the lower unit since 2014 and will continue to do so. The tenants in the upper units will remain as tenants.

Metro Management LLC provides management services for individuals and entities in the metro Milwaukee area.

Sources	Amount	% of Total
MEDC Loan	\$ 180,000	90.00%
Other	\$ 20,000	10.00%
	<u>\$ 200,000</u>	<u>100.00%</u>

**Uses**

Purchase Real Estate	\$ 200,000
	<u>\$ 200,000</u>

IV. **EMPLOYMENT:**

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

V. **OWNERSHIP/MANAGEMENT TEAM:**

Name	Title	Ownership %
Lia Moeser	Member	100
<b>Metro Management LLC</b>		
Lia Moeser	Member	51%
Aaron Moeser	Member	49%



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LOAN & FINANCE COMMITTEE: August 11, 2015

**I. BORROWER/OPERATING COMPANY:** RE Entity TBD/H.W. Woodwork Co, Inc.

**II. PROPOSED LOAN:**

Loan Amount	\$321,000	New Customer	Yes
Rate	5.25%	Start Up	No
Term/Amortization	5/20	Years in Existence	25
Aldermanic District	2	Primary Lender	PyraMax Bank

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

**Address:** 9411 West Fond du Lac Avenue Milwaukee, WI 53225

**Contact:** Andrew Dillon (262) 366-7816

**Description:** H.W. Woodwork, Inc, under a related real estate holding company is requesting financing to exercise their option to purchase the 45,000 SF industrial building the company has been leasing since 2014. H.W. Woodwork provides high end residential architectural millwork and cabinetry.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 321,000	30.00%
Other	\$ 749,000	70.00%
	<u>\$ 1,070,000</u>	<u>100.00%</u>
 <u>Uses</u>		
Purchase	\$ 1,070,000	
	<u>\$ 1,070,000</u>	

**IV. EMPLOYMENT:**

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	14	0
Estimated increase in jobs within two years:	2	1

**V. OWNERSHIP/MANAGEMENT TEAM:**

Name	Title	Ownership %
Andrew Dillon	President	100%
Name	Title	Ownership %
Phil Abel	CFO	

**I. BORROWER/OPERATING COMPANY:** Compo Steel Products, Inc.

**II. PROPOSED LOAN:**

Loan Amount	\$1,400,000	New Customer	No
Rate	5.25%	Start Up	No
Term/Amortization	5/3 2 Yr. Int Only	Years in Existence	28
Aldermanic District	6	Primary Lender	Ridgestone Bank

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

**Address:** 3637 N Holton Street Milwaukee, WI 53212

**Contact:** John Perry III (414) 962-6800

**Description:** Compo Steel Products, Inc. is requesting a \$1,400,000 term facility to (1) pay off an existing term note, and (2) to ramp up on labor and materials to fulfill new orders. Compo Steel is a metal fabricating facility offering specialized designs and engineering, to build and assemble capital equipment for the transportation, construction, and agricultural industries.

Sources	Amount	% of Total
MEDC Loan	\$ 1,400,000	100.00%
Other		0.00%
	<u>\$ 1,400,000</u>	<u>100.00%</u>

**Uses**

Refinance	\$ 500,000
Inventory and Labor	\$ 900,000
	<u>\$ 1,400,000</u>

**IV. EMPLOYMENT:**

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	60	2
Estimated increase in jobs within two years:	30	1

**V. OWNERSHIP/MANAGEMENT TEAM:**

Name	Title	Ownership %
John R. Perry III	President & CEO	62%
Name	Title	Ownership %
John and Geraldine Perry	Chairman	38%