



PRESS RELEASE/PUBLIC NOTICE – LOAN & FINANCE COMMITTEE

DATE: October 18, 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. West Allis Investment & Capital, LLC**
1735 South 106th Street, West Allis, WI 53214
Loan Request: \$178,200
- 2. 3216 S. Howell, LLC/Sabrosa Café & Gallery, Inc.**
3216 South Howell Avenue, Milwaukee, WI 53207
Loan Request: \$216,000
- 3. Steve Sewart**
8316-8350 North Steven Road, Milwaukee, WI 53223
Loan Request: \$300,000
- 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: October 17, 2016

A handwritten signature in black ink that reads "David E. Latona".

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



MILWAUKEE

LOAN & FINANCE COMMITTEE – Oct 18, 2016

I. BORROWER/OPERATING COMPANY: West Allis Investment & Capital, LLC

II. PROPOSED LOAN:

Loan Amount	\$178,200	New Customer	Yes
Rate	5.25%	Start Up	No
Term/Amortization	5/20	Years in Existence	7
Aldermanic District	Milwaukee County	Primary Lender	BMO Harris

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 1735 South 106th Street, West Allis, WI

Contact: Paul Ece/ 414-761-7777

Description: West Allis Investment & Capital, LLC is looking to purchase a 43,100 sq ft. property just off of Hwy 100 in West Allis to expand its business.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 178,200	10.69%
Other	\$ 1,489,000	89.31%
	<u>\$ 1,667,200</u>	
 <u>Uses</u>		
Building purchase	\$ 1,667,200	100.0%
	<u>\$ 1,667,200</u>	

IV. EMPLOYMENT:

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	9	2
Estimated increase in jobs within two years:	10	2

V. OWNERSHIP/MANAGEMENT TEAM:

Name	Title	Ownership %
Paul Ece	President	100%



LOAN COMMITTEE – October 18, 2016

I. **BORROWER/OPERATING COMPANY:** 3216 S. Howell, LLC./Sabrosa Café & Gallery, Inc.

II. **PROPOSED LOAN:**

Loan Amount	\$216,000	New Customer	Yes
Rate	5.25%	Start Up	Yes
Term/Amortization	18/18	Years in Existence	0
Aldermanic District	14	Participating Lender	Tri-City National Bank

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

Address: 3216 S. Howell Avenue Milwaukee, WI 53207

Contact: Ruben Piirainen (414) 232-4643

Description: Financing for the purchase of a 3,532 SF mixed use property in Milwaukee's Bay View neighborhood. The property will house the operations of a new restaurant, Sabrosa Café & Gallery, Inc. as well as provide commercial kitchen space to local vendors and food trucks.

Sources	Amount	% of Total
MEDC Loan	\$ 216,000	90.00%
Other	\$ 24,000	10.00%
	<u>\$ 240,000</u>	
Uses		
Property purchase and renovations	\$ 210,000	87.5%
Working capital	\$ 30,000	12.5%
	<u>\$ 240,000</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:	2	9

V. **OWNERSHIP/MANAGEMENT TEAM:**

Name	Title	Ownership %
Ruben Piirainen	Owner	100%

I. BORROWER/OPERATING COMPANY: Steve Sewart

II. PROPOSED LOAN:

Loan Amount	\$300,000	New Customer	Yes
Rate	5.25%	Start Up	Yes
Term/Amortization	2/20	Years in Existence	15+ years
Aldermanic District	9	Primary Lender	Cornerstone Community Bank

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 8316-8350 North Steven Road, Milwaukee 53223

Contact: Steve Sewart/ 414-732-3490

Description: Mr. Sewart is purchasing a mostly vacant commercial/industrial building. The project also includes funds for tenant improvements necessary to attract future tenants. The property was formerly a charter high school.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 300,000	28.63%
Other	\$ 748,000	71.37%
	<u>\$ 1,048,000</u>	
<u><u>Uses</u></u>		
Building purchase	\$ 1,048,000	100.0%
	<u>\$ 1,048,000</u>	

IV. EMPLOYMENT:

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

V. OWNERSHIP/MANAGEMENT TEAM:

Name	Title	Ownership %
Steve Sewart	Managing member	50%
Karine Sewart	Member	50%