



PUBLIC NOTICE – LOAN & FINANCE COMMITTEE

DATE: December 8, 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)

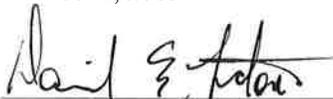
AGENDA ITEMS

- 1. MLK 1849 LLC/JCP CONSTRUCTION, LLC**
Address: 1849 N. Dr. Martin Luther King Jr. Drive
Milwaukee, WI 53212
Loan Request (MEDC): \$ 80,100
- 2. TJM INNOVATIONS, LLC**
Address: 5519 W. Woolworth Avenue
Milwaukee, WI 53218
Loan Requests (MEDC): \$1,240,000
- 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: December 7, 2015

By: 
David E. Latona, President



MILWAUKEE

LOAN & FINANCE COMMITTEE – DEC 8, 2015

I. BORROWER/OPERATING COMPANY:

MLK 1849, LLC/JCP Construction LLC

II. PROPOSED LOAN:

Loan Amount	\$80,100.00	New Customer	No
Rate	5.25%	Start Up	No
Term/Amortization	6/6	Years in Existence	9 year
Aldermanic District	6	Primary Lender	MEDC

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 1849 N. Martin Luther King Drive, Milwaukee, WI 53212

Contact: James Phelps 414-372-7300

Description: MLK 1849 LLC is requesting financing for tenant improvements for their new tenant, Benedict Center, Inc. The improvements include office buildout, cubicles, carpet, paint and other general improvements.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 80,100	90.00%
Other	\$ 8,900	10.00%
	<u>\$ 89,000</u>	<u>100.00%</u>

Uses

Tenant Improvements/Other costs	\$ 89,000
---------------------------------	-----------

IV. EMPLOYMENT:

Benedict Center currently employs 25 people. MEDC does not have detailed information about salary ranges, because the entity is not a direct borrower.

V. OWNERSHIP/MANAGEMENT TEAM:

MLK 1849 LLC/JCP CONSTRUCTION LLC		
NAME	TITLE	Ownership %
James Phelps	President	33
Clifton Phelps	VP of Admin	33
Jalin Phelps	VP of Field Oper	33

I. BORROWER/OPERATING COMPANY: TJM Innovations, LLC

II. PROPOSED LOAN:

Loan Amount	\$1,240,000	New Customer	Yes
Rate	5.25%	Start Up	No
Term/Amortization	10/10	Years in Existence	8
Aldermanic District	9		

III. PROJECT DESCRIPTION / SUMMARY OF REQUEST:

Address: 5519 W. Woolworth Avenue, Milwaukee, WI 53218

Contact: Julie McNamara (414) 446-8778

Description: TJM Innovations is seeking financing to purchase additional equipment to expand their product line. TJM Innovations produces a product line is called GutterStuff. The product is currently sold in the US and Canada at several big box retail stores, many neighborhood hardware stores across the United States and is also available online.

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
MEDC Loan	\$ 1,240,000	50.00%
Other	\$ 1,240,000	50.00%
	<u>\$ 2,480,000</u>	<u>100.00%</u>

<u>Uses</u>	<u>Amount</u>
Purchase Equipment	\$ 2,300,000
Sprinkler System	\$ 180,000
	<u>\$ 2,480,000</u>

IV. EMPLOYMENT:

	Full-Time (more than 30 hrs. per week)	Part-Time (less than 30 hrs. per week)
Current	12	0
Estimated increase in jobs within two years:	10	2

V. OWNERSHIP/MANAGEMENT TEAM:

Name	Title	Ownership %
Julie McNamara	President	51
Theodore McNamara	Owner	49