



12 April 2016

Ms. Ruth Rohlich  
Business Development Specialist  
City of Madison Economic Development Division  
215 Martin Luther King Jr. Blvd, MMB 300  
Madison, WI 53703

CC: Matthew Mikolajewski, Director, City of Madison Economic Development Division  
Natalie Erdman, Director, City of Madison Department of Planning and Community and  
Economic Development  
Michael Miller, Grants Administrator, City of Madison

**RE: HCCW-Settlers Bank Letter of Intent for HCCW Grant Application to the City of Madison RFP#8452-0-2015-RR Entrepreneurship & Small Business Development Resource Fund**

Dear Ms. Rohlich and City of Madison Review Team:

Settlers bank is pleased to submit this letter of intent as lead investor in regards to a total of \$6 million in funding for the Hispanic Chamber of Commerce of Wisconsin, Inc. (HCCW-Madison) Nuevo Futuro: Entrepreneurship & Small Business Development Resource Fund ("the Fund") program.

The Fund will provide capital for the growth and expansion of technology businesses in Madison led by women and people of color among others. Settlers bank, in partnership with several financial institutions, including those that attended the in-person interview with the HCCW and the City of Madison Review team on Monday, February 8, 2016, will provide funding to deploy \$6 Million in revolving loan funding in the form of subordinated debt (performs like equity) and other forms of capital for technology businesses as described herein. Given the structure and anticipated technology companies that will be a part of the deal flow, we expect there will be an additional \$2 million of senior debt to be provided by the investors referred to herein, subject to technology companies that qualify to participate in the Nuevo Futuro Entrepreneurship & Small Business Development Resource Fund.

I have known the HCCW and its staff for many years and I have witnessed the success of its programs. The HCCW's ability to leverage our investment and its commitment to keeping the program dollars local makes the HCCW the right partner at the right time for the City of Madison.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Spitz', written over a white background.

Thomas E. Spitz  
Founder & CEO, Settlers bank