



Date: 09/01/2021

City of Madison – Commercial Ownership Assistance Program

Lead Bank Approval Concurring Memo

Project: 550-636 Grand Canyon Drive Madison -Patterson and Richardson Properties, LLC

Per One Community Bank - Waunakee’s approval memo and supporting financial attached to this memo, WWBIC recommends concurring with One Community Bank - Waunakee’s credit approval decision with the following financing structure reflecting City of Madison’s Commercial Ownership Assistance Program source of fund for \$250,000 (8.45% of the project):

Greater Milwaukee
1533 N. RiverCenter Drive
Milwaukee, WI 53212
Phone: 414.263.5450

South Central
2300 S. Park Street, Suite 103
Madison, WI 53713
Phone: 608.257.5450

Southeast
600 52nd Street, Suite 130
Kenosha, WI 53140
Phone: 262.925.2850

245 Main Street, Suite 102
Racine, WI 53403
Phone 262.898.5000

Northeast
1191 N. Casaloma Drive
Appleton, WI 54913
Phone: 920.944.2700

info@wwbic.com
wwbic.com

SOURCES OF FUNDS	Amount	Source
Line of Credit	\$ 0.00	
Outside Equity	\$ 0.00	
Personal Equity	\$ 100,000.00	Jeffrey Patterson \$50,000 Elissa Richardson \$50,000
Term Loan	\$ 2,392,500.00	One Community Bank - Waunakee - see attached pre-approval
Other	\$ 467,500.00	COA Program - \$250,000 and Tom Reis Investment \$217,500
TOTAL SOURCES	\$ 2,960,000.00	

USES OF FUNDS	Amount	Source
Cash Reserve	\$ 60,000.00	
Inventory	\$ 0.00	
Purchase Building	\$ 2,900,000.00	Purchase From Toe Drag, LLC Owner: Tom Reis
Purchase Equipment	\$ 0.00	
Renovations	\$ 0.00	
Working Capital	\$ 0.00	
Other	\$ 0.00	
TOTAL USES	\$ 2,960,000.00	

Please let me know if you have any question!

Thank you very much!

Sincerely,

Michael Hetzel
e-signed:
WWBICe20210901@1150amMH

Mike Hetzel
Director of Lending

An Nguyen
Associate Director of Lending