



Rachelle Blitch
Director of Financial and
Administrative Services
P.O. Box 690
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Date: June 10, 2024

To: Community Development Authority,
Economic Development Director

From: Rachelle Blitch, Director of Financial and Administrative Services

Re: Meeper Technology Loan Investigation

The staff was tasked with investigating the delinquent loans that were written off for Meeper Technology in March 2023. The data collection process included reviewing CDA Meeting Minutes and videos, loan documents, financials, business plans, emails, legal correspondence, policy manuals, and payment history to obtain a comprehensive understanding. Below are our findings:

1. During a discussion with Comptroller Karen Deiter, she explained that the process of writing off a loan begins with acquiring official documentation from an attorney certifying the company's insolvency. Upon receiving this confirmation, the documentation is submitted to the Community Development Authority (CDA) for review and approval.
2. A memo (**Exhibit 1**) dated March 16, 2023, from Steve Hatton stated that the Community Development Authority (CDA) had determined Meeper was no longer a viable company and that the loans would be written off. However, I could not find any supporting communication for this claim. It was also noted that this matter was not listed as an action item on the CDA's agenda, but only as an update. I confirmed with IT that no communication was received from Liz Eversoll during that timeframe and verified on the Department of Financial Institutions (DFI) website (**Exhibit 2**) that the company had dissolved on June 1, 2024. Of the \$286,820 Meeper received, only \$79,721.98 was repaid, \$31,213.88 of principle and \$48,508.10 in interest.
3. In reviewing Meeper's history, I discovered that their CEO, Liz Eversoll, had two other LLCs and a corporation that received loans from the Community Development Authority (CDA) during 2014-2015, totaling \$871,110. SoLoMo Technology Inc. received a Capital Catalyst loan of \$102,000 (**Exhibit 3**) and a CDBG loan of \$102,510 (**Exhibit 4**). Mobile Mesh Games LLC received a Capital Catalyst loan of \$102,000 (**Exhibit 5**), a CDBG loan of \$102,510 (**Exhibit 6**), and another CDBG loan of \$21,710 (**Exhibit 7**). V2 League LLC received a Capital Catalyst loan of \$102,000 (**Exhibit 8**) and a CDBG loan of \$51,560 (**Exhibit 9**). Meeper Technology received a Capital Catalyst loan of \$102,000 (**Exhibit 10**), a CDBG loan of \$102,510 (**Exhibit 11**), and another CDBG loan of \$82,310 (**Exhibit 12**). All initial loans were issued between September 2014 and July 2015. The two additional loans were approved just as payments for the other loans were about to commence.
4. In February 2015, the Community Development Authority (CDA) discussed updating loan limitations to ensure adequate funding for applicants (**Exhibit 13**). They revised the loan limitation to a total of \$150,000 per entity. In January 2016, the CDA approved

(**Exhibit 14**) additional loans for Meeper (**Exhibit 12**) and Mobile Mesh (**Exhibit 7**) that exceeded their borrowing limits. During discussions (**1/28/2016 CDA Meeting video**), the companies' performance was noted, with reports of an additional employee hired and significant growth. However, financials submitted by Mobile Mesh in August 2016 (**Exhibit 15**) revealed they received no revenue other than a \$10,000 grant in the previous 18 months. The financials were in a spreadsheet instead of a report generated by the software and were not complete. Items I flagged were; a net loss of \$125,131.86 in 2015, salaries and payroll taxes do not tie out (payroll tax overstated) for both 2015 and 2016. The purpose of the loan was to create full-time jobs, year one only had a total of \$36,896.71 in salaries and year two through August had \$47,782.56. If we annualized this out the projected salary would be \$71,673.84 which would equate to potentially 1.25FTEs. Meeper also reported a significant loss (**Exhibit 16**). In 2015, they reported a negative gross profit of \$8,604.97 which means it cost them more to make the product than what they sold it for. This does not include any labor or overhead and they reported a net loss of \$202,888.28 for 2015. They also reported wages of \$111,822.56 for the year however, wages through August of 2016 were only \$31,052.27 yet there was a higher volume of sales in 2016 and still had a net loss of \$116,911.04.

5. It is noteworthy that during the review process, I examined additional loans to determine if a standard and consistent process was followed. Several other businesses that received funds had specific contingencies. For example, the CDA required a first-position mortgage on some properties [Jimmy's Classic Italian Beef (**Exhibit 17**)], personal guarantees for amounts significantly lower than \$100,000 [(Slipstream-**Exhibit 18**) (Thermodata – **Exhibit 19**)], and long-term leases at the Innovation Center (Thermodata-**Exhibit 19**). One business received \$50,000 upfront with the option for two additional draws of \$25,000 each, with repayment due in five years instead of ten, and the CDA required a first-position repayment status (EdViewRate -**Exhibit 20**).
6. In September 2016, an agreement was approved (**Exhibit 21**) to extend the due dates for the principal and interest on payments that were supposed to start in early 2016 for Mobile Mesh, from 12 to 24 months, without any stipulations or additional requirements. This action was in direct conflict with the Capital Catalyst Policy Manual [(April 18, 2013) (**Exhibit 26**)] Section 3(5) page 13, "Loan payments may be deferred for a maximum of twelve monthly payments (or one full year from the date the loan is originated)." Of the \$226,220 Mobile Mesh received, the only payment made to the CDA was \$1,000 (interest payment) in August 2016, until the company officially dissolved in December 2020 (**Exhibit 22**).
7. In October 2014, another company (The Learning Depot – **Exhibit 23**) requested an extension on their loans, which was approved with the condition that their financials be reviewed and that they remain current on their payments.
8. In September 2016, the CDA approved a payment deferral for SoLoMo Technology (**Exhibit 21**), from 12 to 24 months extending the due date to January 2017. Additionally, in October 2016, the CDA signed a subordination agreement (**Exhibit 24**) with Quad Graphics for up to \$3,000,000, enabling SoLoMo to secure additional funding.



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SoLoMo received a total of \$204,510, but the CDA did not receive any payments before the company dissolved in December 2017 (**Exhibit 25**).

9. According to the Capital Catalyst Policy Manual [(April 18, 2013) (**Exhibit 26**)] Section 3(7) page 13, "The CDA will seek the best possible collateral position to ensure that Seed Capital Fund loans are adequately secured." However, the only agreements signed were General Business Security Agreements. It is noteworthy that in their applications, each of the LLCs indicated they had no collateral available to secure the loans [(Mobile Mesh – **Exhibit 27**) (V2 League – **Exhibit 28**) (SoLoMo – **Exhibit 29**) (Meeper – **Exhibit 30**)], with the only other funding being a small personal equity investment of \$10,000 and the remainder sourced through crowdfunding (Meeper, Mobile Mesh, and V2). SoLoMo's application notes only \$50,000 coming from grants and loans, lists the company's valuation at \$5.7M but states an appraisal isn't available and their financials (**Exhibit 31**) show they have a negative owner's equity.
10. SoLoMo was the first of the four companies to apply for the loan program and had been in business since 2012. Financial statements were included with their application (**Exhibit 31**). Upon analyzing these financials, several red flags were identified: the total stockholder's equity (fund balance) was negative \$541,453, the total long-term liabilities/loans amounted to \$727,626, and the year-to-date (YTD) net income showed a loss of \$852,638. Additionally, the financial notes indicated a YTD payroll expense of \$1,016,179, which contradicted the income statement showing total YTD expenses (including payroll) of only \$997,230. Furthermore, their \$500,000 loan from MDC was in deferral, and their rent was deferred pending additional capital. It was evident that the company was in distress, and the inconsistencies in their financials raise questions about the legitimacy of their statements.
11. V2 League received total funding of \$153,560, of which \$31,664.44, (\$22,523.19 of principle and \$9,141.25 in interest) was repaid to the CDA before the company dissolved in 2020 (**Exhibit 32**).
12. In December 2018, the CDA approved and signed another Subordination Agreement this time for Meeper to Fordham Capital Partner, LLC for up to \$350,000 (**Exhibit 33**).
13. The CDBG loans are required to have personal guarantees under the program (**Exhibit 34**) and are required to create and maintain a specific number of jobs however, none of the CDBG loans Liz Eversoll received were required to sign a personal guarantee. The loan agreement for Mobile Mesh outlines the requirements for job creation and maintenance (**Exhibit 35**) further indicating the lack of compliance with adhering to policy.
14. The Capital Catalyst Policy Manual [(April 18, 2013) (**Exhibit 26**)], Section 2, page 4, outlines the process and documentation requirements of the Seed Capital Screening Committee and the Finance and Investment Committee. According to the manual, a master file should be established for each application, including a recommendation file. However, I was unable to locate any documentation or meeting minutes detailing the committee members, their meeting dates, or the recommendations made. This lack of transparency hinders the ability to assess whether the proper procedures were followed in the initial loan recommendations

In conclusion, the investigation uncovered several critical issues in the handling of loans to Meeper Technology and related entities. These include a lack of proper documentation, communication, and transparency regarding loan write-offs, multiple loans granted despite evident financial distress and inconsistencies, deviations from standard loan procedures, and a failure to enforce collateral requirements. These findings highlight the need for the CDA to implement more stringent loan oversight and adhere strictly to established policies to safeguard public funds and ensure financial accountability in the future.

	Community Development Authority Agenda Item
Meeting Date:	March 16, 2023
Agenda Item:	Loan Program Write-offs – Provision for Doubtful Accounts
Staff Contact (name, email, phone):	Steve Hatton, shatton@whitewater-wi.gov , 262-473-1380

BACKGROUND

(Enter the who, what when, where, why)

CDA Program Fund #910 includes several loan accounts that are less than likely to be fully recovered. Two actions are being taken as we close out or 2022 Financials:

1. **Loan Write-offs:** We established reserves in the past to mark the loan carrying value to market. The reserve is not sufficient to fully cover the non-collectable loans. An additional provision of 100,332.80 is necessary to fully write-off Meeper, Inc.. Recovery options were explored and deemed non-recoverable by the CDA. The following loan and loan reserves will now be written off:

<u>Borrower</u>	<u>Program / Account</u>	<u>Account</u>	<u>Amount</u>
Meeper, Inc.	Action Fund Loan	910-13504	(\$81,791.63)
	Action Fund Loan	910-13032	(\$71,814.49)
	Action Loan Loss Reserve	910-13999	\$53,273.32
	Capital Catalyst Loan	910-15004	\$102,000.00

2. **Provision for Loan Loss:** The following reserves are being established to mark loan carrying value to market:

<u>Borrower</u>	<u>Program / Account</u>	<u>Account #</u>	<u>Amount</u>
Meeper, Inc.	Provision for Action Loan Loss	910-56500-415	(\$100,332.80)
	Provision for Catalyst Loan Loss	910-56500-417	(\$102,000.00)

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

FINANCIAL IMPACT

(If none, state N/A)

1. **Write-off:** Applies Reserve to Asset. No impact to fund balance or operating statement.
2. **Provision for Loan Loss:** Writes-down asset value. Will appear as loan loss expenditure in 2022 and will deplete fund balance.

STAFF RECOMMENDATION

N/A, Informational

ATTACHMENT(S) INCLUDED

(If none, state N/A)

Portfolio Summary

IS THERE A LOAN WRITE OFF
LETTER?

ENTRY WAS MANDATORY FROM AUDITOR

JOE ASKED IF WE WERE TAKING THEIR WORD FOR
IT OR IF WE HAD PAPERWORK. STEVE ONLY SAID
WE PURSUED IT. BY WHAT MEANS I DONT
KNOW.



**City of
WHITEWATER**
Community Development Authority
Board of Directors Meeting
MINUTES
Thursday, March 16, 2023

1) **Administrative Items.**

- a) **Call to Order:** Vice Chair Allen called the meeting to order at 5:34 p.m.
- b) **Roll Call:** Jim Allen, Lisa Dawsey-Smith, Joe Kromholz, Jon Kachel; ABSENT: Jason Gleason, Patrick Singer. STAFF: John Weidl (City Manager), Steve Hatton (Finance Director), Brad Marquardt (Public Works Director), Wally McDonell (City Attorney), Bonnie Miller (CDA Administrative Assistant); OTHER: Kristen Fish-Peterson (Redevelopment Resources).
- c) **Declaration of Conflict of Interest:** Would any member(s) of the Board wish to declare any known conflict of interest with the items presented on today's CDA Board Agenda? None.
- d) **Hearing of Citizen Comments:** No formal CDA Action will be taken during this meeting although issues raised may become a part of a future agenda. Items on the agenda may not be discussed at this time. None.

2) **Approval of Minutes:** Moved by Dawsey-Smith to approve the Minutes of the February 16, 2023 CDA Board Meeting; seconded by Kromholz. AYES: All by voice vote (4); NOES: None; ABSENT: Gleason, Singer. Motion passed.

- a) **Review and Acknowledge Financial Statements:** Hatton stated that as we are closing out fiscal year 2022, this is the first the Board was receiving January and February financials for Funds 900 and 910. Hatton further stated that there was nothing noteworthy to call out. Moved by Dawsey-Smith to acknowledge the Financial Statements for Periods Ending January 31, 2023 and February 28, 2023; seconded by Kachel. AYES: All by voice vote (4); NOES: None; ABSENT: Singer, Gleason. Motion passed.

3) **Action Item:**

- a) **CDA Loan Programs – Establishment of 2022 Loan Loss Reserves:** Hatton stated that no action would be required for this item and provided an update documenting the status of Liz Eversoll's three Meeper loans. Eversoll has reported that Meeper has gone from a viable entity in 2021 to a non-viable entity in 2022. For accounting purposes, we are deeming those to be unrecoverable and are applying the write-offs as they already exist on the balance sheet and establishing reserves where they were not sufficient to satisfy all three of the Meeper loans on the books. Kromholz asked for clarification. Hatton referred to the memorandum included in the agenda packet which stated that Meeper had lost a significant order in their distribution channel and were ceasing operations. Hatton stated that we will continue to pursue recovery but can no longer carry them on the balance sheet. No action was taken.

4) **Updates and Discussion:**

- a) **Presentation and update by City Attorney concerning conflict of interest regulations and policies:** City Attorney McDonell provided a summary of regulations concerning conflicts of interest and perceived conflicts of interest. McDonell stated that the initial test is common sense. McDonell summarized policies covering receipt of gifts and participation in an action regarding an organization you are affiliated with or have a financial interest in. Weidl requested clarification of the definition of "member of an organization" as opposed to a "subscriber of an

249-52270-125	ON CALL/POP/STIPEND BENEFITS		2,403.87
Total		<u>350,924.24</u>	<u>350,924.24</u>
Adjusting Journal Entries JE # 1006			
To adjust the allowance and deferred revenue for Fire/EMS fund.			
249-13999	Allowance for Doubtful Accounts	8,800.00	
249-25500	Deferred Revenue	19,000.00	
249-46507-52	RESCUE CALL REVENUE		27,800.00
Total		<u>27,800.00</u>	<u>27,800.00</u>
Adjusting Journal Entries JE # 1007			
to reclass GASB 68			
900-19999	GASB 68-PENSION CLEARING ACCT	10,378.68	
900-34300	PROPRIETARY CAPITAL		10,378.68
Total		<u>10,378.68</u>	<u>10,378.68</u>
Adjusting Journal Entries JE # 1008			
To record the unspent portion of EMB Flex Grant to deferred revenue.			
210-48400-52	GRANT INCOME	21,263.75	
210-26101	Deferred revenue		21,263.75
Total		<u>21,263.75</u>	<u>21,263.75</u>
Adjusting Journal Entries JE # 9001			
CLIENT ENTRY: To reclassify cash activity in Water and Sewer utilities			
610-13122	CASH-OFFSET	24,141.72	
620-11151	CASH-OPERATING FUND	25,763.70	
610-13121	CASH-OPERATING FUND		24,141.72
620-11152	CASH-OFFSET		25,763.70
Total		<u>49,905.42</u>	<u>49,905.42</u>
Adjusting Journal Entries JE # 9002			
CLIENT ENTRY: To record the in default meeper loans as loan reserve.			
910-56500-415	COBG LOAN-LOAN LOSS ALLOWANCE	100,332.80	
910-56500-417	CAP CAT-LOAN LOSS ALLOWANCE	102,000.00	
910-13999	ACTION LOAN-LOAN LOSS RESERVE		100,332.80
910-15989	CAP CAT-LOAN LOSS RESERVE		102,000.00
Total		<u>202,332.80</u>	<u>202,332.80</u>
Adjusting Journal Entries JE # 9003			
CLIENT ENTRY: To reverse 2015-2016 AR that were never reversed.			
235-51350-295	RIDE SHARE-CITY COST	11,855.00	
235-14200	DUE FROM STATE		11,855.00
Total		<u>11,855.00</u>	<u>11,855.00</u>
Adjusting Journal Entries JE # 9004			
CLIENT ENTRY: To reverse entry recorded twice in Fund 450			
450-43540-67	CONSTRUCTION REIMBURSEMENT	91,666.66	
450-26300	DEFERRED REVENUE		91,666.66
Total		<u>91,666.66</u>	<u>91,666.66</u>
Adjusting Journal Entries JE # 9005			
client entry to adjust tax equivalent			
100-48700-00	WATER UTILITY TAXES	5,058.00	
610-24530	DUE TO GENERAL FUND	5,058.00	
100-15601	DUE FROM PD 610 WATER UTILITY		5,058.00
610-61930-590	TAXES		5,058.00
Total		<u>10,116.00</u>	<u>10,116.00</u>
Total Adjusting Journal Entries		<u>2,548,925.61</u>	<u>2,649,925.61</u>
Total All Journal Entries		<u>2,648,925.61</u>	<u>2,648,925.61</u>

Client: **WHITEWATER - City of Whitewater**
 Engagement: **2022 AUDIT - Whitewater**
 Period Ending: **12/31/2022**
 Trial Balance: **TB**
 Workpaper: **Combined Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries				
Adjusting Journal Entries JE # 1001				
To reclassify 2022 GO Bonds underwriter's discounts to expenditure				
210-52200-670	BOND ISSUE EXPENSES		19,259.93	
412-57660-214	FINANCIAL/BONDING SERVICES		3,707.31	
450-57500-670	BOND ISSUE EXPENSES		52,354.45	
630-63440-670	BOND ISSUE EXPENSES		17,451.48	
210-49292-52	PREMIUM ON DEBT			19,259.93
412-48100-57	INTEREST INCOME			3,707.31
450-49122-57	PREMIUM ON DEBT			52,354.45
630-29000	PREMIUM ON DEBT			16,579.28
630-42213-63	MISC INCOME			872.20
Total			92,773.17	92,773.17
Adjusting Journal Entries JE # 1002				
To adjust water and sewer WNY accrued interest expense to actual				
610-23700	ACCRUED INTEREST PAYABLE		35,567.84	
620-21010	ACCRUED INTEREST PAYABLE		27,531.76	
610-61950-620	INTEREST ON DEBT			35,567.84
620-52610-620	INTEREST ON DEBT			27,531.76
Total			63,099.60	63,099.60
Adjusting Journal Entries JE # 1003				
To adjust GASB 68 WRS activity				
610-19000	GASB 68-WRS NET PENSION ASSETS	681-02	37,480.00	
610-19021	GASB 68-WRS DOR		120,097.00	
610-18999	GASB 68-PENSION CLEARING ACCT		87,950.00	
620-18900	GASB 68-WRS NET PENSION ASSETS		22,611.00	
620-19021	GASB 68-WRS DOR		109,237.00	
620-19999	GASB 68-PENSION CLEARING ACCT		104,499.00	
630-18000	GASB 68-WRS NET PENSION ASSETS		18,969.00	
630-19021	GASB 68-WRS DOR		56,429.00	
630-19999	GASB 68-PENSION CLEARING ACCT		38,106.00	
900-18999	GASB 68-PENSION CLEARING ACCT		3,479.00	
900-29011	GASB 68-WRS DIR		23,970.00	
610-13999	GASB 68-PENSION CLEARING ACCT			43,759.00
610-29011	GASB 68-WRS DIR			113,828.00
610-39160	UNAPPROP EARNED SURPLUS			87,950.00
620-19999	GASB 68-PENSION CLEARING ACCT			43,127.00
620-29011	GASB 68-WRS DIR			88,721.00
620-34300	SURPLUS/FUND BALANCE			104,499.00
630-19999	GASB 68-PENSION CLEARING ACCT			20,170.00
630-29011	GASB 68-WRS DIR			55,228.00
630-39160	SURPLUS/FUND BALANCE			39,106.00
900-19000	GASB 68-WRS NET PENSION ASSETS			12,089.00
900-19021	GASB 68-WRS DOR			15,351.00
Total			623,837.00	623,837.00
Adjusting Journal Entries JE # 1004				
To record GASB 87 Lease activities				
610-17100	INTEREST RECEIVABLE		726.75	
610-19100	ST Lease Receivable		25,464.32	
610-19200	LT Lease Receivable		8,020.01	
610-47460-61	QTR REV/TOWER/SERVICE		26,530.03	
920-17100	Interest Receivable		2,880.77	
920-19100	ST Lease Receivable		133,032.08	
920-19200	LT Lease Receivable		731,199.33	
920-48631-56	RENT-CESA #2		87,000.00	
920-48636-56	RENT-BUTTON		44,700.00	
920-48663-56	RENT-PAQUETTE CENTER		33,480.00	
610-29500	DIR - Leases			38,833.42
610-47420-61	Interest Revenue - Leases			1,836.65
610-47469-61	Lease Revenue			20,012.04
920-29500	DIR - Leases			847,398.73
920-48480-56	Interest Revenue - Leases			36,929.61
920-48900-56	Lease Revenue			147,963.84
Total			1,092,673.29	1,092,673.29
Adjusting Journal Entries JE # 1005				
To adjust the beginning fund 249 transfer:				
249-48507-52	RESCUE CALL REVENUE		350,924.24	
249-13999	Allowance for Doubtful Accounts			126,300.00
249-25500	Deferred Revenue			125,000.00
249-49500-52	Special Item - Beginning Fund Transfer In			96,420.37

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State of Wisconsin
Department of Financial Institutions

Search for:
meeper

Search Records [Search](#) [Advanced Search](#) [Name Availability](#)

Corporate Records

Result of lookup for **M089986** (at 6/11/2024 9:43 AM)

MEEPER TECHNOLOGY, LLC

You can: [File an Annual Report](#) - [Request a Certificate of Status](#) - [File a Registered Agent/Office Update Form](#)

Vital Statistics

Entity ID M089986

Registered Effective Date 08/26/2014

Period of Existence PER

Status Dissolved [Request a Certificate of Status](#)

Status Date 06/01/2024

Entity Type Domestic Limited Liability Company

Annual Report Requirements Limited Liability Companies are required to file an Annual Report under s. 183.0212, WI Statutes.

Addresses

Registered Agent Office ELIZABETH EVERSOLL
722 ASH CT
VERONA , WI 53593-1634
[File a Registered Agent/Office Update Form](#)

Principal Office 722 ASH CT
VERONA , WI 53593-1634

Historical Information

Annual Reports

Year	Reel	Image	Filed By	Stored On
2023	000	0000	online	database
2022	000	0000	online	database
2021	000	0000	online	database
2020	000	0000	online	database
2018	000	0000	online	database
2016	000	0000	online	database

2015	000	0000	online	database
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[File an Annual Report](#) - [Order a Document Copy](#)

Certificates of Newly-elected Officers/Directors

None

Old Names

None

Chronology

Effective Date	Transaction	Processed Date	Description
08/26/2014	Organized	08/26/2014	E-Form
08/02/2015	Change of Registered Agent	08/02/2015	OnlineForm 5
07/01/2018	Delinquent	07/01/2018	
08/18/2018	Change of Registered Agent	08/18/2018	OnlineForm 5
08/18/2018	Restored to Good Standing	08/18/2018	OnlineForm 5
07/01/2020	Delinquent	07/01/2020	
01/25/2021	Restored to Good Standing	01/25/2021	OnlineForm 5
10/12/2023	Change of Registered Agent	10/12/2023	OnlineForm 5
06/01/2024	Articles of Dissolution	06/01/2024	OnlineForm 510

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LOAN SETTLEMENT STATEMENT

Lender: Community Development Authority of the City of Whitewater, Wisconsin
 Borrower: SOLOMO Technology, LLC
 Date: 20-Oct-14
 Loan: Capital Catalyst Fund Royalty Investment

Base Loan Amount	\$ 100,000.00
Additional Amounts Included in Loan	
Reimbursement to CDA; Legal & Recording Fees	\$ <u>2,000.00</u>
TOTAL LOAN AMOUNT	\$ <u>102,000.00</u>
Disbursements	
Community Development Authority Legal & Recording Fees	\$ 2,000.00
SOLOMO Technology, LLC	\$ <u>100,000.00</u>
TOTAL DISBURSEMENTS	\$ <u>102,000.00</u>

The above Loan Settlement Statement is approved and accepted as correct this
 20th Day of October, 2014

Lender:
 Community Development Authority
 of the City of Whitewater Wisconsin

Borrower:
 SOLOMO Technology, LLC



By: Patrick Cannon, Executive Director



By: Elizabeth Eversoll

PROMISSORY NOTE

SoLoMo Technology, Inc., Maker

January 30, 2015

THIS PROMISSORY NOTE entered into by and between SoLoMo Technology, Inc., a Wisconsin business corporation (hereinafter referred to as "Borrower"), and the Community Development Authority of the City of Whitewater, Wisconsin (hereinafter referred to as the "CDA").

1. Borrower hereby promises to pay to the order of the CDA, at such place as the CDA may from time to time direct, the principal sum of One Hundred Two Thousand Five Hundred Ten and no/100 Dollars U.S. (\$102,510.00), together with interest at the rate or rates hereinafter specified as follows:

- (a) Subject to the interest rate and related adjustment provisions set forth in the Loan Agreement referred to in paragraph 2 below, this Note shall bear interest on the disbursed and un-repaid principal balance before maturity at the rate of 4.0% per annum. Principal and interest shall be due and payable as follows: (i) one (1) payment of interest only on the unpaid principal balance shall be due and payable January 30, 2016 thereafter, (ii) principal and interest shall be payable in one hundred seven (107) monthly installments of One Thousand One Hundred Thirty-One and 81/100 Dollars (\$1,131.81) each, with the first such monthly installment being due and payable February 29, 2016, and with subsequent monthly installments being due and payable on the 30th day of each succeeding month thereafter (except for any month which has no such day, in which event such installment for such month shall be due and payable on the last day of such month), plus a final payment of the unpaid principal and accrued interest due January 30, 2025 (the "Final Maturity Date"), all subject to modification as provided for in the Loan Agreement between Borrower and the CDA bearing even date herewith. All monthly payments include principal and interest.
- (b) Interest, prior to maturity, shall be computed for the number of days principal is unpaid on the basis of a 360-day year, treating each month as having thirty (30) days and disregarding the actual length of months and years; notwithstanding the foregoing, any installment received within ten (10) days of its due date shall be considered to have been paid and received on its due date for interest calculation purposes.
- (c) All unpaid interest and accrued interest shall bear interest after maturity of this Note, whether occurring through lapse of time or acceleration, at a rate of 5.25% per annum until paid in full.
- (d) Full or partial prepayment of this Note is permitted at any time without penalty.
- (e) All payments made under this Note and/or under the Loan Agreement between Borrower and the CDA, whether received from or on behalf of Borrower or

received pursuant to any security agreement or other agreement securing the obligations of Borrower under this Agreement shall be applied in such manner as the CDA determines to interest, principal and other payments due under this Note, the Loan Agreement and/or any security agreement or other agreement securing the performance of the obligations of Borrower to the CDA.


2. The terms and provisions of the written Loan Agreement between the Borrower (referred to therein as the "Company") and the CDA bearing even date herewith are incorporated by reference into this Promissory Note as if fully set forth herein.

3. Presentment, protest, demand and notice of dishonor are waived. Without affecting the liability of Borrower or any guarantor of performance of Borrower's obligations to the CDA, the CDA may, without notice, grant renewals or extensions, accept partial payments, release or impair any collateral security for the payment of this Note and/or the performance of Borrower's obligations to the CDA and/or agree not to sue any party liable to the CDA. Borrower agrees to pay all costs of collection and enforcement, including, to the extent not prohibited by law, reasonable attorneys' fees.

4. Borrower hereby acknowledges receipt of a completed copy of this Note.

5. The terms and provisions of this Note are binding upon Borrower, its successors and assigns, and inure to the benefit of the CDA, its successors and assigns.

SoLoMo Technology, Inc., Borrower

By:  _____ (SEAL)
Elizabeth A. Eversoll, CEO

INSTRUMENT DRAFTED BY:
Mitchell J. Simon, Attorney
State Bar No. 01015249
304 West Main Street
Whitewater, WI 53190

SECURED PROMISSORY NOTE

[\$102,000.00]

Whitewater, Wisconsin
December 1, 2014

FOR VALUE RECEIVED, MOBILE MESH GAMES, LLC, a Wisconsin limited liability company (the "Maker"), hereby promises to pay to the order of COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WHITEWATER, WISCONSIN (together with its successors and assigns, the "Lender"), the principal sum of [ONE HUNDRED TWO THOUSAND DOLLARS (\$102,000.00)] (the "Loan"), together with all accrued and unpaid interest on the principal amount outstanding from the date hereof until paid in full, at such location as the Lender shall specify to the Maker.

1. Interest Rate and Payments. The term of this Secured Promissory Note (this "Note") shall be five (5) years, with all unpaid principal and interest due and payable on December 1, 2019 (the "Maturity Date"). All payments of principal and accrued interest shall be made in lawful currency of the United States of America as follows:

(a) The unpaid principal amount of this Note shall bear interest at a fixed rate per annum equal to four percent (4.00%). All interest due under this Note shall be computed for the actual number of days outstanding on the basis of a 365-day year. If at any time and for any reason whatsoever, the interest rate payable hereunder shall exceed the maximum rate of interest permitted to be charged by the Lender to the Maker under applicable law, such interest rate shall be reduced automatically to the maximum rate of interest permitted to be charged under applicable law, with any excess interest collected being applied against principal.

(b) On each annual anniversary date of the date of this Note (or if such anniversary date is not on a business day, the next succeeding business day), the Maker shall make a payment of principal and interest in an amount equal to the applicable percentage (the "Applicable Percentage") of the Maker's net revenues for the four fiscal quarters most recently ended ("Revenues"), as more fully described on Schedule 1 to this Note, with a final payment of all outstanding principal, accrued and unpaid interest, and all other amounts due and owing hereunder, if any, due on the Maturity Date.

(c) Notwithstanding the foregoing, the Maker shall pay to the Lender all outstanding principal, accrued interest, and all other amounts owed hereunder upon the earliest to occur of the following: (i) the Maturity Date, or (ii) the acceleration of the amounts owing under this Note due to an Event of Default (as defined below). All payments hereunder will be applied first to accrued and unpaid interest and the balance, if any, to principal.

2. Prepayment. The Maker may make prepayments, in whole or in part, at any time prior to the Maturity Date without penalty. Prior to any such prepayment, the Maker shall provide the holder of this Note with at least ten (10) business days' prior written notice, and the holder shall have the opportunity to convert this Note in accordance with the terms hereof (if this Note is then convertible) in lieu of such prepayment.

3. Security. This Note is secured by the assets of the Maker as provided in that certain General Business Security Agreement of even date herewith by the Maker in favor of the Lender (the "Security Agreement").

4. Conditions Precedent. The obligation of the Lender to make the Loan is subject to the satisfaction on or before the date of this Note of each of the following express conditions precedent:

(a) The Lender shall have received each of the following (each to be properly executed, dated, and completed), in form and substance satisfactory to the Lender:

(i) this Note duly executed by the Maker;

(ii) the Security Agreement duly executed by the Maker; and

(iii) a certificate of an officer or the manager of the Maker, dated as of the date of this Note, as to (A) the incumbency and signature of the officers and/or the manager who have signed this Note, the Security Agreement, and any other documents or materials to be delivered by the Maker to the Lender pursuant to this Note or the Security Agreement; (B) the adoption and continued effect of resolutions of the governing body of the Maker authorizing the execution, delivery, and performance of this Note and the Security Agreement, together with copies of those resolutions; and (C) the accuracy and completeness of copies of the organizational documents of the Maker, as amended to date, attached thereto.

(b) The Lender shall have received such other agreements, instruments, documents, certificates, and opinions as the Lender or its counsel may reasonably request.

5. Covenants. From and after the date of this Note and until the entire amount of principal of and interest due on the Loan, and all other amounts of fees and payments due under this Note and the Security Agreement, are paid in full:

(a) as soon as available, and in any event within one hundred twenty (120) days after the close of each fiscal year, a copy of the detailed annual financial statements of the Maker prepared in reasonable detail and in accordance with generally accepted accounting principles;

(b) as soon as available, and in any event within thirty (30) days after the end of each fiscal quarter, (i) a company-prepared balance sheet of the Maker as of the end of each such fiscal quarter and of the prior four fiscal quarters; and (ii) statements of income of the Maker for each such fiscal quarter and for the prior four fiscal quarters, all in reasonable detail and certified as true and correct, subject to audit and normal year-end adjustments, by the manager of the Maker; and

(c) such other financial information relating to the Maker and its business as may be requested by the Lender.

6. Events of Default. As used in this Note, "Event of Default" shall mean any one of the following:

(a) The Maker shall fail to pay any sum when due or perform any covenant, agreement, or obligation hereunder or under the Security Agreement, or an event of default shall occur under the Security Agreement;

(b) The Maker makes an assignment for the benefit of creditors, fails to pay, or admits in writing its inability to pay its debts as they mature, or if a trustee of any substantial part of the assets of the Maker is applied for or appointed; and

(c) Any proceeding involving the Maker is commenced by or against the Maker under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law or statute of the federal government or any state government.

7. Remedies.

(a) Upon the occurrence of an Event of Default under Section 6(a), the Lender may, upon notice and demand to the Maker, declare the entire amount of unpaid principal and accrued and unpaid interest under this Note immediately due and payable. Upon the occurrence of an Event of Default under Section 6(b) and Section 6(c), the entire amount of unpaid principal and accrued and unpaid interest under this Note automatically shall become immediately due and payable.

(b) Upon the occurrence of an Event of Default, the Maker hereby agrees to pay all reasonable fees and expenses incurred by the Lender, including reasonable attorneys' fees of counsel, in connection with the protection and enforcement of the rights of the Lender under this Note, including without limitation the collection of any amounts due under this Note and the protection and enforcement of such rights in any bankruptcy, reorganization, or insolvency proceeding involving the Maker.

(c) While any Event of Default exists, at the option of the Lender, the principal amount outstanding under this Note shall bear interest at a rate equal to fifteen percent (15%) per annum.

(d) No remedy herein conferred upon the Lender is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Note or now or hereafter existing by law. No failure or delay on the part of the Lender in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude other or further exercise.

8. Waiver. The Maker and all endorsers hereof hereby waive presentment, demand for payment, notice of dishonor, notice of nonpayment, protest and notice of protest, and all other notices and demands in connection with the delivery, acceptance, performance, default or enforcement of this Note, and agree that the liability of the Maker shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension of time, waiver, release of any party or of any of the Collateral (as defined in the Security Agreement), or other modification granted or consented to by the Maker or holder hereof.

9. **Future Convertibility.** For the avoidance of doubt, prior to the occurrence of either (i) or (ii) in the following sentence, this Note shall not be convertible. Upon the occurrence of either (i) any assignment by Lender of this Note, any such assignment which shall be exempt from the registration requirements of the Securities Act of 1933, as amended, and shall not cause the offering pursuant to which Lender originally acquired the Note to be ineligible for an exemption from such registration requirements as a condition thereto, or (ii) the date on which the original Lender becomes legally permitted to hold equity securities, this Note shall have the conversion rights as follows.

(a) All of the outstanding principal balance and accrued but unpaid interest under this Note shall be convertible, at the option of the holder thereof, without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable Class B Units of the Maker (the "**Class B Units**") as is determined by dividing the amount of all outstanding principal balance and accrued but unpaid interest due at the time of conversion by the "fair market value" of one Class B Unit based on the Maker's most recent report on the fair value of its Class B Units for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, prior to the date of conversion, subject to adjustment as provided in **Section 9(c)** below.

(b) Any such holder shall effect conversions by providing the Maker with a notice of conversion specifying the amount of this Note to be converted and the date on which such conversion is to be effected (such date, the "**Conversion Date**"). If no Conversion Date is specified in a notice of conversion, the Conversion Date shall be the date that such notice of conversion to the Maker is deemed delivered hereunder. The Maker's obligation to issue and deliver the Class B Units acquired by such holder upon delivery to Maker of a notice of conversion in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such holder or any other person of any obligation to the Maker.

(c)

(i) If the Maker, at any time while this Note is outstanding: (A) pays a unit dividend or otherwise makes a distribution or distributions payable in Class B Units or any other Class B Unit Equivalents (defined below); or (B) subdivides outstanding Class B Units into a larger number of Class B Units or consolidates outstanding Class B Units into a smaller number of Class B Units; then the number of Class B Units issuable hereunder shall be multiplied by a fraction of which the numerator shall be the number of Class B Units outstanding immediately after such event and of which the denominator shall be the number of Class B Units (excluding any treasury units of the Maker) outstanding immediately before such event. For purposes of this Note, "**Class B Unit Equivalents**" means any securities of the Maker or its subsidiaries which would entitle the holder thereof to acquire at any time Class B Units, including, without limitation, any debt, units other than the Class B Units, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Class B Units.

(ii) The Maker shall not, at any time while this Note is outstanding, distribute to all holders of Class B Units (and not to the holder of this Note) evidences of its indebtedness or assets (including cash or cash dividends); *provided* that notwithstanding the foregoing, Maker may distribute from time to time during any calendar year amounts not to exceed 40 percent of Maker's annual taxable income during such year to holders of Class B Units for purposes of satisfying such holders' income tax obligations attributable to their holding of the Class B Units.

(iii) If, at any time while this Note is outstanding, (i) the Maker effects any merger or consolidation of the Maker with or into another person, (ii) the Maker effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Maker or another person) is completed pursuant to which holders of Class B Units are permitted to tender or exchange their units for other securities, cash or property, or (iv) the Maker effects any reclassification of the Class B Units or any compulsory unit exchange pursuant to which the Class B Units are effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then, upon any subsequent conversion of this Note, the holder hereof shall have the right to receive, for each Class B Unit that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one Class B Unit (the "Alternate Consideration"). For purposes of any such conversion, the number of Class B Units issuable upon conversion hereof shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Class B Unit in such Fundamental Transaction. If holders of Class B Units are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the holder hereof shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Maker or surviving entity in such Fundamental Transaction shall issue to the holder hereof new secured convertible notes consistent with the foregoing provisions and evidencing such holder's right to convert such note into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 9(c)(iv) and insuring that this Note (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(iv) If any event occurs of the type contemplated by the provisions of this Section 9(c) but not expressly provided for by such provisions (including, without limitation, the granting of unit appreciation rights, phantom unit rights or other rights with equity features), then the Maker's Board of Directors in good faith will make an appropriate adjustment in the number of Class B Units issuable upon conversion of this Note so as to be equitable under the circumstances and otherwise protect the rights of the holder of this Note; provided that no such adjustment will decrease the number of Class B Units issuable upon conversion of this Note as otherwise determined pursuant to this Section 9(c).

10. Successors and Assigns. The Maker may not assign this Note without the consent of the Lender or the holder of this Note. All the provisions hereof shall extend to and inure to the

benefit of the Lender and any and all person(s) hereunder from time to time owning or holding this Note, and their respective heirs, legal representatives, successors, and assigns.

11. **Waiver of Jury Trial.** THE MAKER HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE. THE MAKER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE MAKER AND THE LENDER TO ENTER INTO THIS NOTE, THAT THE MAKER AND THE LENDER HAVE RELIED ON THE WAIVER IN ENTERING INTO AND MAKING THE ADVANCES EVIDENCED UNDER THIS NOTE, AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE MAKER FURTHER WARRANTS AND REPRESENTS THAT THE MAKER HAS REVIEWED THIS WAIVER WITH, OR HAS BEEN GIVEN THE OPPORTUNITY TO REVIEW THIS WAIVER WITH, ITS LEGAL COUNSEL, AND THAT THE MAKER KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

12. **Governing Law; Venue.** This Note shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the State of Wisconsin, without regard to conflicts of laws principles. Any action arising from or relating in any way to this Note shall be tried only in the state or federal courts situated in the Eastern District of Wisconsin. The Maker consents to jurisdiction and venue in those courts to the greatest extent allowed by law. The party that substantially prevails in any action to enforce any provision of this Note shall recover all costs and attorneys' fees incurred in connection with the action.

13. **Miscellaneous.** If any provision of this Note is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Note shall remain in full force and effect and shall be liberally construed in favor of the Lender in order to effect the provisions of this Note. The Lender shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by the Lender, and then only to the extent specifically set forth in the waiver. A waiver on one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event. This Note may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of such change or termination is sought.

14. **Further Assurance.** From and after the date of this Note, each party agrees that it shall execute and deliver such document and take such action as may be reasonably requested by the other party to carry out the purposes and the transactions contemplated hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has executed these presents the day and year first written above.

MOBILE MESH GAMES, LLC

By: 
Name: Elizabeth A. Eversoll
Title: Chief Executive Officer

By: 
Name: Andrew Jones
Title: Chief Games Officer

SCHEDULE 1

Level	Revenues	Applicable Percentage	Payment Amount
1	\$1 to \$500,000	0.50%	Level 1
2	\$500,001 to \$1,000,000	1.00%	Sum of Levels 1 and 2
3	\$1,000,001 to \$1,500,000	1.50%	Sum of Levels 1 though 3
4	\$1,500,001 to \$2,000,000	2.00%	Sum of Levels 1 though 4
5	\$2,000,001 to \$2,500,000	2.50%	Sum of Levels 1 though 5
6	\$2,500,001 to \$3,000,000	3.00%	Sum of Levels 1 though 6
7	\$3,000,001 to \$3,500,000	3.50%	Sum of Levels 1 though 7
8	\$3,500,001 to \$4,000,000	4.00%	Sum of Levels 1 though 8
9	Greater than or equal to \$4,000,001	4.50%	Sum of Levels 1 though 9

As an example for illustrative purposes only, if the Maker's Revenues are \$1,250,000, the payment amount would be as follows: the sum of (a) \$500,000 multiplied by 0.50% (total \$2,500), plus (b) \$500,000 multiplied by 1.00% (total \$5,000), plus (c) \$250,000 multiplied by 1.50% (total \$3,750) = \$11,250.

PROMISSORY NOTE

Mobile Mesh Games, LLC, Maker

February 12, 2015

THIS PROMISSORY NOTE entered into by and between Mobile Mesh Games, LLC, a Wisconsin manager-managed limited liability company (hereinafter referred to as "Borrower"), and the Community Development Authority of the City of Whitewater, Wisconsin (hereinafter referred to as the "CDA").

1. Borrower hereby promises to pay to the order of the CDA, at such place as the CDA may from time to time direct, the principal sum of One Hundred Two Thousand Five Hundred Ten and no/100 Dollars U.S. (\$102,510.00), together with interest at the rate or rates hereinafter specified as follows:

- (a) Subject to the interest rate and related adjustment provisions set forth in the Loan Agreement referred to in paragraph 2 below, this Note shall bear interest on the disbursed and un-repaid principal balance before maturity at the rate of 4.0% per annum. Principal and interest shall be due and payable as follows: (i) one (1) payment of interest only on the unpaid principal balance shall be due and payable February 12, 2016 thereafter, (ii) principal and interest shall be payable in one hundred seven (107) monthly installments of One Thousand One Hundred Thirty-One and 81/100 Dollars (\$1,131.81) each, with the first such monthly installment being due and payable March 12, 2016, and with subsequent monthly installments being due and payable on the 12th day of each succeeding month thereafter (except for any month which has no such day, in which event such installment for such month shall be due and payable on the last day of such month), plus a final payment of the unpaid principal and accrued interest due February 12, 2025 (the "Final Maturity Date"), all subject to modification as provided for in the Loan Agreement between Borrower and the CDA bearing even date herewith. All monthly payments include principal and interest.
- (b) Interest, prior to maturity, shall be computed for the number of days principal is unpaid on the basis of a 360-day year, treating each month as having thirty (30) days and disregarding the actual length of months and years; notwithstanding the foregoing, any installment received within ten (10) days of its due date shall be considered to have been paid and received on its due date for interest calculation purposes.
- (c) All unpaid interest and accrued interest shall bear interest after maturity of this Note, whether occurring through lapse of time or acceleration, at a rate of 5.25% per annum until paid in full.
- (d) Full or partial prepayment of this Note is permitted at any time without penalty.
- (e) All payments made under this Note and/or under the Loan Agreement between Borrower and the CDA, whether received from or on behalf of Borrower or

received pursuant to any security agreement or other agreement securing the obligations of Borrower under this Agreement shall be applied in such manner as the CDA determines to interest, principal and other payments due under this Note, the Loan Agreement and/or any security agreement or other agreement securing the performance of the obligations of Borrower to the CDA.


2. The terms and provisions of the written Loan Agreement between the Borrower (referred to therein as the "Company") and the CDA bearing even date herewith are incorporated by reference into this Promissory Note as if fully set forth herein.

3. Presentment, protest, demand and notice of dishonor are waived. Without affecting the liability of Borrower or any guarantor of performance of Borrower's obligations to the CDA, the CDA may, without notice, grant renewals or extensions, accept partial payments, release or impair any collateral security for the payment of this Note and/or the performance of Borrower's obligations to the CDA and/or agree not to sue any party liable to the CDA. Borrower agrees to pay all costs of collection and enforcement, including, to the extent not prohibited by law, reasonable attorneys' fees.

4. Borrower hereby acknowledges receipt of a completed copy of this Note.

5. The terms and provisions of this Note are binding upon Borrower, its successors and assigns, and inure to the benefit of the CDA, its successors and assigns.

MOBILE MESH GAMES, LLC, Borrower

By:  _____ (SEAL)
Elizabeth A. Eversoll, CEO

INSTRUMENT DRAFTED BY:
Mitchell J. Simon, Attorney
State Bar No. 01015249
304 West Main Street
Whitewater, WI 53190

PROMISSORY NOTE**Mobile Mesh Games, LLC, Maker****April 24, 2016**

THIS PROMISSORY NOTE entered into by and between Mobile Mesh Games, LLC, a Wisconsin manager-managed limited liability company (hereinafter referred to as "Borrower"), and the Community Development Authority of the City of Whitewater, Wisconsin (hereinafter referred to as the "CDA").

1. Borrower hereby promises to pay to the order of the CDA, at such place as the CDA may from time to time direct, the principal sum of Twenty-One Thousand Seven Hundred and Ten and no/100 Dollars U.S. (\$21,710.00), together with interest at the rate or rates hereinafter specified as follows:

- (a) Subject to the interest rate and related adjustment provisions set forth in the Loan Agreement referred to in paragraph 2 below, this Note shall bear interest on the disbursed and un-repaid principal balance before maturity at the rate of 4.0% per annum. Principal and interest shall be due and payable as follows: (i) one (1) payment of interest only in the amount of \$868.40 on the unpaid principal balance shall be due and payable April 26, 2017 thereafter, (ii) principal and interest shall be payable in one hundred eight (108) monthly installments of Two Hundred and Thirty-Nine and 70/100 Dollars (\$239.70) each, with the first such monthly installment being due and payable May 26, 2017, and with subsequent monthly installments being due and payable on the 26th day of each succeeding month, plus a final payment of the unpaid principal and accrued interest due April 26, 2026 (the "Final Maturity Date"), all subject to modification as provided for in the Loan Agreement between Borrower and the CDA bearing even date herewith. All monthly payments include principal and interest.
- (b) Interest, prior to maturity, shall be computed for the number of days principal is unpaid on the basis of a 360-day year, treating each month as having thirty (30) days and disregarding the actual length of months and years; notwithstanding the foregoing, any installment received within ten (10) days of its due date shall be considered to have been paid and received on its due date for interest calculation purposes.
- (c) All unpaid interest and accrued interest shall bear interest after maturity of this Note, whether occurring through lapse of time or acceleration, at a rate of 5.25% per annum until paid in full.
- (d) Full or partial prepayment of this Note is permitted at any time without penalty.
- (e) All payments made under this Note and/or under the Loan Agreement between Borrower and the CDA, whether received from or on behalf of Borrower or received pursuant to any security agreement or other agreement securing the obligations of Borrower under this Agreement shall be applied in such manner as

the CDA determines to interest, principal and other payments due under this Note, the Loan Agreement and/or any security agreement or other agreement securing the performance of the obligations of Borrower to the CDA.

2. The terms and provisions of the written Loan Agreement between the Borrower (referred to therein as the "Company") and the CDA bearing even date herewith are incorporated by reference into this Promissory Note as if fully set forth herein.

3. Presentment, protest, demand and notice of dishonor are waived. Without affecting the liability of Borrower or any guarantor of performance of Borrower's obligations to the CDA, the CDA may, without notice, grant renewals or extensions, accept partial payments, release or impair any collateral security for the payment of this Note and/or the performance of Borrower's obligations to the CDA and/or agree not to sue any party liable to the CDA. Borrower agrees to pay all costs of collection and enforcement, including, to the extent not prohibited by law, reasonable attorneys' fees.

4. Borrower hereby acknowledges receipt of a completed copy of this Note.

5. The terms and provisions of this Note are binding upon Borrower, its successors and assigns, and inure to the benefit of the CDA, its successors and assigns.

MOBILE MESH GAMES, LLC, Borrower

By:  (SEAL)
Elizabeth A. Eversoll, CEO

INSTRUMENT DRAFTED BY:

Wallace K. McDonell
State Bar No. 1008713
452 W. Main Street, P.O. Box 59
Whitewater, WI 53190

SECURED PROMISSORY NOTE

\$102,000.00

Whitewater, Wisconsin
April 1, 2015

FOR VALUE RECEIVED, V2 LEAGUES, LLC, a Wisconsin limited liability company (the "Maker"), hereby promises to pay to the order of COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WHITEWATER, WISCONSIN (together with its successors and assigns, the "Lender"), the principal sum of ONE HUNDRED TWO THOUSAND AND 00/100 DOLLARS (\$102,000.00), together with all accrued and unpaid interest on the principal amount outstanding from the date hereof until paid in full, at such location as the Lender shall specify to the Maker.

1. Interest Rate and Payments. The term of this Secured Promissory Note (this "Note") shall be five (5) years, with all unpaid principal and interest due and payable on March 31, 2020 (the "Maturity Date"). All payments of principal and accrued interest shall be made in lawful currency of the United States of America as follows:

(a) The unpaid principal amount of this Note shall bear interest at a fixed rate per annum equal to four percent (4.00%). All interest due under this Note shall be computed for the actual number of days outstanding on the basis of a 365-day year. If at any time and for any reason whatsoever, the interest rate payable hereunder shall exceed the maximum rate of interest permitted to be charged by the Lender to the Maker under applicable law, such interest rate shall be reduced automatically to the maximum rate of interest permitted to be charged under applicable law, with any excess interest collected being applied against principal.

(b) On each annual anniversary date of the date of this Note (or if such anniversary date is not on a business day, the next succeeding business day), the Maker shall make a payment of principal and interest in an amount equal to the applicable percentage (the "Applicable Percentage") of the Maker's net revenues for the four fiscal quarters most recently ended ("Revenues"), as more fully described on Schedule 1 to this Note, with a final payment of all outstanding principal, accrued and unpaid interest, and all other amounts due and owing hereunder, if any, due on the Maturity Date.

(c) Notwithstanding the foregoing, the Maker shall pay to the Lender all outstanding principal, accrued interest, and all other amounts owed hereunder upon the earliest to occur of the following: (i) the Maturity Date, or (ii) the acceleration of the amounts owing under this Note due to an Event of Default (as defined below). All payments hereunder will be applied first to accrued and unpaid interest and the balance, if any, to principal.

2. Prepayment. The Maker may make prepayments, in whole or in part, at any time prior to the Maturity Date without penalty. Prior to any such prepayment, the Maker shall provide the holder of this Note with at least ten (10) business days' prior written notice, and the holder shall have the opportunity to convert this Note in accordance with the terms hereof (if this Note is then convertible) in lieu of such prepayment.

3. Security. This Note is secured by the assets of the Maker as provided in that certain General Business Security Agreement of even date herewith by the Maker in favor of the Lender (the "Security Agreement").

4. Conditions Precedent. The obligation of the Lender to make the Loan is subject to the satisfaction on or before the date of this Note of each of the following express conditions precedent:

(a) The Lender shall have received each of the following (each to be properly executed, dated, and completed), in form and substance satisfactory to the Lender:

(i) this Note duly executed by the Maker;

(ii) the Security Agreement duly executed by the Maker; and

(iii) a certificate of an officer or the manager of the Maker, dated as of the date of this Note, as to (A) the incumbency and signature of the officers and/or the manager who have signed this Note, the Security Agreement, and any other documents or materials to be delivered by the Maker to the Lender pursuant to this Note or the Security Agreement; (B) the adoption and continued effect of resolutions of the governing body of the Maker authorizing the execution, delivery, and performance of this Note and the Security Agreement, together with copies of those resolutions; and (C) the accuracy and completeness of copies of the organizational documents of the Maker, as amended to date, attached thereto.

(b) The Lender shall have received such other agreements, instruments, documents, certificates, and opinions as the Lender or its counsel may reasonably request.

5. Covenants. From and after the date of this Note and until the entire amount of principal of and interest due on the Loan, and all other amounts of fees and payments due under this Note and the Security Agreement, are paid in full:

(a) as soon as available, and in any event within one hundred twenty (120) days after the close of each fiscal year, a copy of the detailed annual financial statements of the Maker prepared in reasonable detail and in accordance with generally accepted accounting principles;

(b) as soon as available, and in any event within thirty (30) days after the end of each fiscal quarter, (i) a company-prepared balance sheet of the Maker as of the end of each such fiscal quarter and of the prior four fiscal quarters; and (ii) statements of income of the Maker for each such fiscal quarter and for the prior four fiscal quarters, all in reasonable detail and certified as true and correct, subject to audit and normal year-end adjustments, by the manager of the Maker; and

(c) such other financial information relating to the Maker and its business as may be requested by the Lender.

6. Events of Default. As used in this Note, "Event of Default" shall mean any one of the following:

(a) the Maker shall fail to pay any sum due or perform any covenant, agreement, or obligation hereunder or under the Security Agreement, or an event of default shall occur under the Security Agreement;

(b) a default or an event of default shall occur under any other agreement evidencing indebtedness of the Maker and such default (i) consists of the failure to pay such indebtedness when due, whether by acceleration or otherwise, or (ii) accelerates the maturity of such indebtedness or permits the holder or holders thereof, or any trustee or agent for such holder or holders, to cause such indebtedness to become due and payable (or require the Maker to purchase, defease, or redeem such indebtedness or post cash collateral in respect thereof) prior to the expressed maturity of such indebtedness;

(c) the Maker makes an assignment for the benefit of creditors, fails to pay, or admits in writing its inability to pay its debts as they mature, or if a trustee of any substantial part of the assets of the Maker is applied for or appointed; or

(d) any proceeding involving the Maker is commenced by or against the Maker under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law or statute of the federal government or any state government.

7. Remedies.

(a) Upon the occurrence of an Event of Default under Section 6(a) or Section 6(b), the Lender may, upon notice and demand to the Maker, declare the entire amount of unpaid principal and accrued and unpaid interest under this Note immediately due and payable. Upon the occurrence of an Event of Default under Section 6(c) or Section 6(d), the entire amount of unpaid principal and accrued and unpaid interest under this Note automatically shall become immediately due and payable.

(b) Upon the occurrence of an Event of Default, the Maker hereby agrees to pay all reasonable fees and expenses incurred by the Lender, including reasonable attorneys' fees of counsel, in connection with the protection and enforcement of the rights of the Lender under this Note, including without limitation the collection of any amounts due under this Note and the protection and enforcement of such rights in any bankruptcy, reorganization, or insolvency proceeding involving the Maker.

(c) While any Event of Default exists, at the option of the Lender, the principal amount outstanding under this Note shall bear interest at a rate equal to fifteen percent (15%) per annum.

(d) No remedy herein conferred upon the Lender is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Note or now or hereafter existing by law. No failure or delay on the part of the Lender in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude other or further exercise.

8. Waiver. The Maker and all endorsers hereof hereby waive presentment, demand for payment, notice of dishonor, notice of nonpayment, protest and notice of protest, and all other notices and demands in connection with the delivery, acceptance, performance, default or enforcement of this Note, and agree that the liability of the Maker shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension of time, waiver, release of any party or of any of the Collateral (as defined in the Security Agreement), or other modification granted or consented to by the Maker or holder hereof.

9. Future Convertibility. For the avoidance of doubt, prior to the occurrence of either (i) or (ii) in the following sentence, this Note shall not be convertible. Upon the occurrence of either (i) any assignment by Lender of this Note, any such assignment which shall be exempt from the registration requirements of the Securities Act of 1933, as amended, and shall not cause the offering pursuant to which Lender originally acquired the Note to be ineligible for an exemption from such registration requirements as a condition thereto, or (ii) the date on which the original Lender becomes legally permitted to hold equity securities, this Note shall have the conversion rights as follows.

(a) All of the outstanding principal balance and accrued but unpaid interest under this Note shall be convertible, at the option of the holder thereof, without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable Class B Units of the Maker (the "Class B Units") as is determined by dividing the amount of all outstanding principal balance and accrued but unpaid interest due at the time of conversion by the "fair market value" of one Class B Unit based on the Maker's most recent report on the fair value of its Class B Units for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, prior to the date of conversion, subject to adjustment as provided in Section 9(c) below.

(b) Any such holder shall effect conversions by providing the Maker with a notice of conversion specifying the amount of this Note to be converted and the date on which such conversion is to be effected (such date, the "Conversion Date"). If no Conversion Date is specified in a notice of conversion, the Conversion Date shall be the date that such notice of conversion to the Maker is deemed delivered hereunder. The Maker's obligation to issue and deliver the Class B Units acquired by such holder upon delivery to Maker of a notice of conversion in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such holder or any other person of any obligation to the Maker.

(c)

(i) If the Maker, at any time while this Note is outstanding: (A) pays a unit dividend or otherwise makes a distribution or distributions payable in Class B Units or any other Class B Unit Equivalents (defined below); or (B) subdivides outstanding Class B Units into a larger number of Class B Units or consolidates outstanding Class B Units into a smaller number of Class B Units; then the number of Class B Units issuable hereunder shall be multiplied by a fraction of which the numerator shall be the number of Class B Units outstanding immediately

after such event and of which the denominator shall be the number of Class B Units (excluding any treasury units of the Maker) outstanding immediately before such event. For purposes of this Note, "Class B Unit Equivalents" means any securities of the Maker or its subsidiaries which would entitle the holder thereof to acquire at any time Class B Units, including, without limitation, any debt, units other than the Class B Units, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Class B Units.

(ii) The Maker shall not, at any time while this Note is outstanding, distribute to all holders of Class B Units (and not to the holder of this Note) evidences of its indebtedness or assets (including cash or cash dividends); *provided* that notwithstanding the foregoing, Maker may distribute from time to time during any calendar year amounts not to exceed 40 percent of Maker's annual taxable income during such year to holders of Class B Units for purposes of satisfying such holders' income tax obligations attributable to their holding of the Class B Units.

(iii) If, at any time while this Note is outstanding, (i) the Maker effects any merger or consolidation of the Maker with or into another person, (ii) the Maker effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Maker or another person) is completed pursuant to which holders of Class B Units are permitted to tender or exchange their units for other securities, cash or property, or (iv) the Maker effects any reclassification of the Class B Units or any compulsory unit exchange pursuant to which the Class B Units are effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then, upon any subsequent conversion of this Note, the holder hereof shall have the right to receive, for each Class B Unit that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one Class B Unit (the "Alternate Consideration"). For purposes of any such conversion, the number of Class B Units issuable upon conversion hereof shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Class B Unit in such Fundamental Transaction. If holders of Class B Units are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the holder hereof shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Maker or surviving entity in such Fundamental Transaction shall issue to the holder hereof new secured convertible notes consistent with the foregoing provisions and evidencing such holder's right to convert such note into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 9(c)(iv) and insuring that this Note (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(iv) If any event occurs of the type contemplated by the provisions of this Section 9(c) but not expressly provided for by such provisions (including, without limitation, the granting of unit appreciation rights, phantom unit rights or other rights with equity features), then

the Maker's Board of Directors in good faith will make an appropriate adjustment in the number of Class B Units issuable upon conversion of this Note so as to be equitable under the circumstances and otherwise protect the rights of the holder of this Note; provided that no such adjustment will decrease the number of Class B Units issuable upon conversion of this Note as otherwise determined pursuant to this Section 9(c).

10. **Successors and Assigns.** The Maker may not assign this Note without the consent of the Lender or the holder of this Note. All the provisions hereof shall extend to and inure to the benefit of the Lender and any and all person(s) hereunder from time to time owning or holding this Note, and their respective heirs, legal representatives, successors, and assigns.

11. **Waiver of Jury Trial.** **THE MAKER HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE. THE MAKER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE MAKER AND THE LENDER TO ENTER INTO THIS NOTE, THAT THE MAKER AND THE LENDER HAVE RELIED ON THE WAIVER IN ENTERING INTO AND MAKING THE ADVANCES EVIDENCED UNDER THIS NOTE, AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE MAKER FURTHER WARRANTS AND REPRESENTS THAT THE MAKER HAS REVIEWED THIS WAIVER WITH, OR HAS BEEN GIVEN THE OPPORTUNITY TO REVIEW THIS WAIVER WITH, ITS LEGAL COUNSEL, AND THAT THE MAKER KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.**

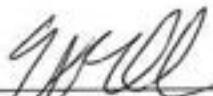
12. **Governing Law; Venue.** This Note shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the State of Wisconsin, without regard to conflicts of laws principles. Any action arising from or relating in any way to this Note shall be tried only in the state or federal courts situated in the Eastern District of Wisconsin. The Maker consents to jurisdiction and venue in those courts to the greatest extent allowed by law. The party that substantially prevails in any action to enforce any provision of this Note shall recover all costs and attorneys' fees incurred in connection with the action.

13. **Miscellaneous.** If any provision of this Note is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Note shall remain in full force and effect and shall be liberally construed in favor of the Lender in order to effect the provisions of this Note. The Lender shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by the Lender, and then only to the extent specifically set forth in the waiver. A waiver on one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event. This Note may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of such change or termination is sought.

14. **Further Assurance.** From and after the date of this Note, each party agrees that it shall execute and deliver such document and take such action as may be reasonably requested by the other party to carry out the purposes and the transactions contemplated hereby.

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has executed these presents the day and year first written above.

V2 LEAGUES, LLC

By: 

Name: Elizabeth A. Eversoll

Title: Manager and Chief Executive Officer

By:



Name: Andrew Jones

Title: Manager and Chief Games Officer

SCHEDULE 1

Level	Revenues	Applicable Percentage	Payment Amount
1	\$1 to \$500,000	0.50%	Level 1
2	\$500,001 to \$1,000,000	1.00%	Sum of Levels 1 and 2
3	\$1,000,001 to \$1,500,000	1.50%	Sum of Levels 1 though 3
4	\$1,500,001 to \$2,000,000	2.00%	Sum of Levels 1 though 4
5	\$2,000,001 to \$2,500,000	2.50%	Sum of Levels 1 though 5
6	\$2,500,001 to \$3,000,000	3.00%	Sum of Levels 1 though 6
7	\$3,000,001 to \$3,500,000	3.50%	Sum of Levels 1 though 7
8	\$3,500,001 to \$4,000,000	4.00%	Sum of Levels 1 though 8
9	Greater than or equal to \$4,000,001	4.50%	Sum of Levels 1 though 9

As an example for illustrative purposes only, if the Maker's Revenues are \$1,250,000, the payment amount would be as follows: the sum of (a) \$500,000 multiplied by 0.50% (total \$2,500), plus (b) \$500,000 multiplied by 1.00% (total \$5,000), plus (c) \$250,000 multiplied by 1.50% (total \$3,750) = \$11,250.

PROMISSORY NOTE

V2 Leagues, LLC, Maker

July 1, 2015

THIS PROMISSORY NOTE entered into by and between V2 Leagues, LLC, a Wisconsin manager-managed limited liability company (hereinafter referred to as "Borrower"), and the Community Development Authority of the City of Whitewater, Wisconsin (hereinafter referred to as the "CDA").

1. Borrower hereby promises to pay to the order of the CDA, at such place as the CDA may from time to time direct, the principal sum of Fifty-One Thousand Five Hundred Sixty and no/100 Dollars U.S. (\$51,560.00), together with interest at the rate or rates hereinafter specified as follows:
 - (a) Subject to the interest rate and related adjustment provisions set forth in the Loan Agreement referred to in paragraph 2 below, this Note shall bear interest on the disbursed and un-repaid principal balance before maturity at the rate of 4.0% per annum. Principal and interest shall be due and payable as follows: (i) one (1) payment of interest only on the unpaid principal balance shall be due and payable July 1, 2016 thereafter, (ii) principal and interest shall be payable in one hundred seven (107) monthly installments of Five Hundred Sixty-Nine and 27/100 Dollars (\$569.27) each, with the first such monthly installment being due and payable August 1, 2016, and with subsequent monthly installments being due and payable on the 1st day of each succeeding month thereafter, plus a final payment of the unpaid principal and accrued interest due July 1, 2025 (the "Final Maturity Date"), all subject to modification as provided for in the Loan Agreement between Borrower and the CDA bearing even date herewith. All monthly payments include principal and interest.
 - (b) Interest, prior to maturity, shall be computed for the number of days principal is unpaid on the basis of a 360-day year, treating each month as having thirty (30) days and disregarding the actual length of months and years; notwithstanding the foregoing, any installment received within ten (10) days of its due date shall be considered to have been paid and received on its due date for interest calculation purposes.
 - (c) All unpaid interest and accrued interest shall bear interest after maturity of this Note, whether occurring through lapse of time or acceleration, at a rate of 5.25% per annum until paid in full.
 - (d) Full or partial prepayment of this Note is permitted at any time without penalty.
 - (e) All payments made under this Note and/or under the Loan Agreement between Borrower and the CDA, whether received from or on behalf of Borrower or received pursuant to any security agreement or other agreement securing the obligations of Borrower under this Agreement shall be applied in such manner as

the CDA determines to interest, principal and other payments due under this Note, the Loan Agreement and/or any security agreement or other agreement securing the performance of the obligations of Borrower to the CDA.

2. The terms and provisions of the written Loan Agreement between the Borrower (referred to therein as the "Company") and the CDA bearing even date herewith are incorporated by reference into this Promissory Note as if fully set forth herein.

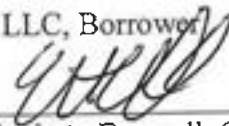
3. Presentment, protest, demand and notice of dishonor are waived. Without affecting the liability of Borrower or any guarantor of performance of Borrower's obligations to the CDA, the CDA may, without notice, grant renewals or extensions, accept partial payments, release or impair any collateral security for the payment of this Note and/or the performance of Borrower's obligations to the CDA and/or agree not to sue any party liable to the CDA. Borrower agrees to pay all costs of collection and enforcement, including, to the extent not prohibited by law, reasonable attorneys' fees.

4. Borrower hereby acknowledges receipt of a completed copy of this Note.

5. The terms and provisions of this Note are binding upon Borrower, its successors and assigns, and inure to the benefit of the CDA, its successors and assigns.

V2 Leagues, LLC, Borrower

By:


Elizabeth A. Eversoll, CEO

(SEAL)

INSTRUMENT DRAFTED BY:

Mitchell J. Simon, Attorney

State Bar No. 01015249

304 West Main Street

Whitewater, WI 53190

SECURED PROMISSORY NOTE

\$102,000

Whitewater, Wisconsin
September 24, 2014

FOR VALUE RECEIVED, MEEPER TECHNOLOGY, LLC, a Wisconsin limited liability company (the "Maker"), hereby promises to pay to the order of COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WHITEWATER, WISCONSIN (together with its successors and assigns, the "Lender"), the principal sum of ONE HUNDRED TWO THOUSAND DOLLARS (\$102,000.00) (the "Loan"), together with all accrued and unpaid interest on the principal amount outstanding from the date hereof until paid in full, at such location as the Lender shall specify to the Maker.

1. Interest Rate and Payments. The term of this Secured Promissory Note (this "Note") shall be five (5) years, with all unpaid principal and interest due and payable on September 24, 2019 (the "Maturity Date"). All payments of principal and accrued interest shall be made in lawful currency of the United States of America as follows:

(a) The unpaid principal amount of this Note shall bear interest at a fixed rate per annum equal to four percent (4.00%). All interest due under this Note shall be computed for the actual number of days outstanding on the basis of a 365-day year. If at any time and for any reason whatsoever, the interest rate payable hereunder shall exceed the maximum rate of interest permitted to be charged by the Lender to the Maker under applicable law, such interest rate shall be reduced automatically to the maximum rate of interest permitted to be charged under applicable law, with any excess interest collected being applied against principal.

(b) On each annual anniversary date of the date of this Note (or if such anniversary date is not on a business day, the next succeeding business day), the Maker shall make a payment of principal and interest in an amount equal to the applicable percentage (the "Applicable Percentage") of the Maker's net revenues for the four fiscal quarters most recently ended ("Revenues"), as more fully described on Schedule 1 to this Note, with a final payment of all outstanding principal, accrued and unpaid interest, and all other amounts due and owing hereunder, if any, due on the Maturity Date.

(c) Notwithstanding the foregoing, the Maker shall pay to the Lender all outstanding principal, accrued interest, and all other amounts owed hereunder upon the earliest to occur of the following: (i) the Maturity Date, or (ii) the acceleration of the amounts owing under this Note due to an Event of Default (as defined below). All payments hereunder will be applied first to accrued and unpaid interest and the balance, if any, to principal.

2. Prepayment. The Maker may make prepayments, in whole or in part, at any time prior to the Maturity Date without penalty. Prior to any such prepayment, the Maker shall provide the holder of this Note with at least ten (10) business days' prior written notice, and the holder shall have the opportunity to convert this Note in accordance with the terms hereof (if this Note is then convertible) in lieu of such prepayment.

3. Security. This Note is secured by the assets of the Maker as provided in that certain General Business Security Agreement of even date herewith by the Maker in favor of the Lender (the "Security Agreement").

4. Conditions Precedent. The obligation of the Lender to make the Loan is subject to the satisfaction on or before the date of this Note of each of the following express conditions precedent:

(a) The Lender shall have received each of the following (each to be properly executed, dated, and completed), in form and substance satisfactory to the Lender:

- (i) this Note duly executed by the Maker;
- (ii) the Security Agreement duly executed by the Maker; and

(iii) a certificate of an officer or the manager of the Maker, dated as of the date of this Note, as to (A) the incumbency and signature of the officers and/or the manager who have signed this Note, the Security Agreement, and any other documents or materials to be delivered by the Maker to the Lender pursuant to this Note or the Security Agreement; (B) the adoption and continued effect of resolutions of the governing body of the Maker authorizing the execution, delivery, and performance of this Note and the Security Agreement, together with copies of those resolutions; and (C) the accuracy and completeness of copies of the organizational documents of the Maker, as amended to date, attached thereto.

(b) The Lender shall have received such other agreements, instruments, documents, certificates, and opinions as the Lender or its counsel may reasonably request.

5. Covenants. From and after the date of this Note and until the entire amount of principal of and interest due on the Loan, and all other amounts of fees and payments due under this Note and the Security Agreement, are paid in full:

(a) as soon as available, and in any event within one hundred twenty (120) days after the close of each fiscal year, a copy of the detailed annual financial statements of the Maker prepared in reasonable detail and in accordance with generally accepted accounting principles;

(b) as soon as available, and in any event within thirty (30) days after the end of each fiscal quarter, (i) a company-prepared balance sheet of the Maker as of the end of each such fiscal quarter and of the prior four fiscal quarters; and (ii) statements of income of the Maker for each such fiscal quarter and for the prior four fiscal quarters, all in reasonable detail and certified as true and correct, subject to audit and normal year-end adjustments, by the manager of the Maker; and

(c) such other financial information relating to the Maker and its business as may be requested by the Lender.

6. Events of Default. As used in this Note, "Event of Default" shall mean any one of the following:

(a) The Maker shall fail to pay any sum when due or perform any covenant, agreement, or obligation hereunder or under the Security Agreement, or an event of default shall occur under the Security Agreement;

(b) The Maker makes an assignment for the benefit of creditors, fails to pay, or admits in writing its inability to pay its debts as they mature, or if a trustee of any substantial part of the assets of the Maker is applied for or appointed; and

(c) Any proceeding involving the Maker is commenced by or against the Maker under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law or statute of the federal government or any state government.

7. Remedies.

(a) Upon the occurrence of an Event of Default, the Lender may, upon notice and demand to the Maker, declare the entire amount of unpaid principal and accrued and unpaid interest under this Note immediately due and payable.

(b) Upon the occurrence of an Event of Default, the Maker hereby agrees to pay all reasonable fees and expenses incurred by the Lender, including reasonable attorneys' fees of counsel, in connection with the protection and enforcement of the rights of the Lender under this Note, including without limitation the collection of any amounts due under this Note and the protection and enforcement of such rights in any bankruptcy, reorganization, or insolvency proceeding involving the Maker.

(c) While any Event of Default exists, at the option of the Lender, the principal amount outstanding under this Note shall bear interest at a rate equal to fifteen percent (15%) per annum.

(d) No remedy herein conferred upon the Lender is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Note or now or hereafter existing by law. No failure or delay on the part of the Lender in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude other or further exercise.

8. Waiver. The Maker and all endorsers hereof hereby waive presentment, demand for payment, notice of dishonor, notice of nonpayment, protest and notice of protest, and all other notices and demands in connection with the delivery, acceptance, performance, default or enforcement of this Note, and agree that the liability of the Maker shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension of time, waiver, release of any party or of any of the Collateral (as defined in the Security Agreement), or other modification granted or consented to by the Maker or holder hereof.

9. Future Convertibility. For the avoidance of doubt, prior to the occurrence of either (i) or (ii) in the following sentence, this Note shall not be convertible. Upon the occurrence of either (i) any assignment by Lender of this Note, any such assignment which shall be exempt from the registration requirements of the Securities Act of 1933, as amended, and shall not cause the

offering pursuant to which Lender originally acquired the Note to be ineligible for an exemption from such registration requirements as a condition thereto, or (ii) the date on which the original Lender becomes legally permitted to hold equity securities, this Note shall have the conversion rights as follows.

(a) All of the outstanding principal balance and accrued but unpaid interest under this Note shall be convertible, at the option of the holder thereof, without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable Class B Units of the Maker (the "Class B Units") as is determined by dividing the amount of all outstanding principal balance and accrued but unpaid interest due at the time of conversion by the "fair market value" of one Class B Unit based on the Maker's most recent report on the fair value of its Class B Units for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, prior to the date of conversion, subject to adjustment as provided in Section 9(c) below.

(b) Any such holder shall effect conversions by providing the Maker with a notice of conversion specifying the amount of this Note to be converted and the date on which such conversion is to be effected (such date, the "Conversion Date"). If no Conversion Date is specified in a notice of conversion, the Conversion Date shall be the date that such notice of conversion to the Maker is deemed delivered hereunder. The Maker's obligation to issue and deliver the Class B Units acquired by such holder upon delivery to Maker of a notice of conversion in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such holder or any other person of any obligation to the Maker.

(c)

(i) If the Maker, at any time while this Note is outstanding: (A) pays a unit dividend or otherwise makes a distribution or distributions payable in Class B Units or any other Class B Unit Equivalents (defined below); or (B) subdivides outstanding Class B Units into a larger number of Class B Units or consolidates outstanding Class B Units into a smaller number of Class B Units; then the number of Class B Units issuable hereunder shall be multiplied by a fraction of which the numerator shall be the number of Class B Units outstanding immediately after such event and of which the denominator shall be the number of Class B Units (excluding any treasury units of the Maker) outstanding immediately before such event. For purposes of this Note, "Class B Unit Equivalents" means any securities of the Maker or its subsidiaries which would entitle the holder thereof to acquire at any time Class B Units, including, without limitation, any debt, units other than the Class B Units, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Class B Units.

(ii) The Maker shall not, at any time while this Note is outstanding, distribute to all holders of Class B Units (and not to the holder of this Note) evidences of its indebtedness or assets (including cash or cash dividends); *provided* that notwithstanding the foregoing, Maker may distribute from time to time during any calendar year amounts not to exceed 40 percent of

Maker's annual taxable income during such year to holders of Class B Units for purposes of satisfying such holders' income tax obligations attributable to their holding of the Class B Units.

(iii) If, at any time while this Note is outstanding, (i) the Maker effects any merger or consolidation of the Maker with or into another person, (ii) the Maker effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Maker or another person) is completed pursuant to which holders of Class B Units are permitted to tender or exchange their units for other securities, cash or property, or (iv) the Maker effects any reclassification of the Class B Units or any compulsory unit exchange pursuant to which the Class B Units are effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then, upon any subsequent conversion of this Note, the holder hereof shall have the right to receive, for each Class B Unit that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one Class B Unit (the "Alternate Consideration"). For purposes of any such conversion, the number of Class B Units issuable upon conversion hereof shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Class B Unit in such Fundamental Transaction. If holders of Class B Units are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the holder hereof shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Maker or surviving entity in such Fundamental Transaction shall issue to the holder hereof new secured convertible notes consistent with the foregoing provisions and evidencing such holder's right to convert such note into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 9(c)(iv) and insuring that this Note (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(iv) If any event occurs of the type contemplated by the provisions of this Section 9(c) but not expressly provided for by such provisions (including, without limitation, the granting of unit appreciation rights, phantom unit rights or other rights with equity features), then the Maker's Board of Directors in good faith will make an appropriate adjustment in the number of Class B Units issuable upon conversion of this Note so as to be equitable under the circumstances and otherwise protect the rights of the holder of this Note; provided that no such adjustment will decrease the number of Class B Units issuable upon conversion of this Note as otherwise determined pursuant to this Section 9(c).

10. Successors and Assigns. The Maker may not assign this Note without the consent of the Lender or the holder of this Note. All the provisions hereof shall extend to and inure to the benefit of the Lender and any and all person(s) hereunder from time to time owning or holding this Note, and their respective heirs, legal representatives, successors, and assigns.

11. Waiver of Jury Trial. THE MAKER HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE. THE MAKER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE MAKER AND THE LENDER TO ENTER INTO THIS NOTE, THAT THE MAKER AND THE LENDER HAVE RELIED ON THE WAIVER IN ENTERING INTO AND MAKING THE ADVANCES EVIDENCED UNDER THIS NOTE, AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE MAKER FURTHER WARRANTS AND REPRESENTS THAT THE MAKER HAS REVIEWED THIS WAIVER WITH, OR HAS BEEN GIVEN THE OPPORTUNITY TO REVIEW THIS WAIVER WITH, ITS LEGAL COUNSEL, AND THAT THE MAKER KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

12. Governing Law; Venue. This Note shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the State of Wisconsin, without regard to conflicts of laws principles. Any action arising from or relating in any way to this Note shall be tried only in the state or federal courts situated in the Eastern District of Wisconsin. The Maker consents to jurisdiction and venue in those courts to the greatest extent allowed by law. The party that substantially prevails in any action to enforce any provision of this Note shall recover all costs and attorneys' fees incurred in connection with the action.

13. Miscellaneous. If any provision of this Note is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Note shall remain in full force and effect and shall be liberally construed in favor of the Lender in order to effect the provisions of this Note. The Lender shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by the Lender, and then only to the extent specifically set forth in the waiver. A waiver on one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event. This Note may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of such change or termination is sought.

14. Further Assurance. From and after the date of this Note, each party agrees that it shall execute and deliver such document and take such action as may be reasonably requested by the other party to carry out the purposes and the transactions contemplated hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has executed these presents the day and year first written above.

MEEPER TECHNOLOGY, LLC

By: 
Name: Elizabeth A. Eversoll
Title: Chief Executive Officer

By: _____
Name: James H. Brandon
Title: Chief Operating Officer

SCHEDULE 1

Level	Revenues	Applicable Percentage	Payment Amount
1	\$1 to \$500,000	0.50%	Level 1
2	\$500,001 to \$1,000,000	1.00%	Sum of Levels 1 and 2
3	\$1,000,001 to \$1,500,000	1.50%	Sum of Levels 1 though 3
4	\$1,500,001 to \$2,000,000	2.00%	Sum of Levels 1 though 4
5	\$2,000,001 to \$2,500,000	2.50%	Sum of Levels 1 though 5
6	\$2,500,001 to \$3,000,000	3.00%	Sum of Levels 1 though 6
7	\$3,000,001 to \$3,500,000	3.50%	Sum of Levels 1 though 7
8	\$3,500,001 to \$4,000,000	4.00%	Sum of Levels 1 though 8
9	Greater than or equal to \$4,000,001	4.50%	Sum of Levels 1 though 9

As an example for illustrative purposes only, if the Maker's Revenues are \$1,250,000, the payment amount would be as follows: the sum of (a) \$500,000 multiplied by 0.50% (total \$2,500), plus (b) \$500,000 multiplied by 1.00% (total \$5,000), plus (c) \$250,000 multiplied by 1.50% (total \$3,750) = \$11,250.

PROMISSORY NOTE

Meeper Technology, LLC, Maker

February 12, 2015

THIS PROMISSORY NOTE entered into by and between Meeper Technology, LLC, a Wisconsin manager-managed limited liability company (hereinafter referred to as "Borrower"), and the Community Development Authority of the City of Whitewater, Wisconsin (hereinafter referred to as the "CDA").

1. Borrower hereby promises to pay to the order of the CDA, at such place as the CDA may from time to time direct, the principal sum of One Hundred Two Thousand Five Hundred Ten and no/100 Dollars U.S. (\$102,510.00), together with interest at the rate or rates hereinafter specified as follows:

- (a) Subject to the interest rate and related adjustment provisions set forth in the Loan Agreement referred to in paragraph 2 below, this Note shall bear interest on the disbursed and un-repaid principal balance before maturity at the rate of 4.0% per annum. Principal and interest shall be due and payable as follows: (i) one (1) payment of interest only on the unpaid principal balance shall be due and payable February 12, 2016 thereafter, (ii) principal and interest shall be payable in one hundred seven (107) monthly installments of One Thousand One Hundred Thirty-One and 81/100 Dollars (\$1,131.81) each, with the first such monthly installment being due and payable March 12, 2016, and with subsequent monthly installments being due and payable on the 12th day of each succeeding month thereafter (except for any month which has no such day, in which event such installment for such month shall be due and payable on the last day of such month), plus a final payment of the unpaid principal and accrued interest due February 12, 2025 (the "Final Maturity Date"), all subject to modification as provided for in the Loan Agreement between Borrower and the CDA bearing even date herewith. All monthly payments include principal and interest.
- (b) Interest, prior to maturity, shall be computed for the number of days principal is unpaid on the basis of a 360-day year, treating each month as having thirty (30) days and disregarding the actual length of months and years; notwithstanding the foregoing, any installment received within ten (10) days of its due date shall be considered to have been paid and received on its due date for interest calculation purposes.
- (c) All unpaid interest and accrued interest shall bear interest after maturity of this Note, whether occurring through lapse of time or acceleration, at a rate of 5.25% per annum until paid in full.
- (d) Full or partial prepayment of this Note is permitted at any time without penalty.
- (e) All payments made under this Note and/or under the Loan Agreement between Borrower and the CDA, whether received from or on behalf of Borrower or

received pursuant to any security agreement or other agreement securing the obligations of Borrower under this Agreement shall be applied in such manner as the CDA determines to interest, principal and other payments due under this Note, the Loan Agreement and/or any security agreement or other agreement securing the performance of the obligations of Borrower to the CDA.

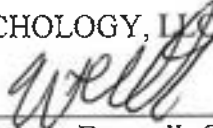
2. The terms and provisions of the written Loan Agreement between the Borrower (referred to therein as the "Company") and the CDA bearing even date herewith are incorporated by reference into this Promissory Note as if fully set forth herein.

3. Presentment, protest, demand and notice of dishonor are waived. Without affecting the liability of Borrower or any guarantor of performance of Borrower's obligations to the CDA, the CDA may, without notice, grant renewals or extensions, accept partial payments, release or impair any collateral security for the payment of this Note and/or the performance of Borrower's obligations to the CDA and/or agree not to sue any party liable to the CDA. Borrower agrees to pay all costs of collection and enforcement, including, to the extent not prohibited by law, reasonable attorneys' fees.

4. Borrower hereby acknowledges receipt of a completed copy of this Note.

5. The terms and provisions of this Note are binding upon Borrower, its successors and assigns, and inure to the benefit of the CDA, its successors and assigns.

MEEPER TECHNOLOGY, LLC Borrower

By:  (SEAL)
Elizabeth A. Eversoll, CEO

INSTRUMENT DRAFTED BY:
Mitchell J. Simon, Attorney
State Bar No. 01015249
304 West Main Street
Whitewater, WI 53190

4-25-16 5:15 p.m. Fi

PROMISSORY NOTE**Meeper Technology, LLC, Maker****April 26, 2016**

THIS PROMISSORY NOTE entered into by and between Meeper Technology, LLC, a Wisconsin manager-managed limited liability company (hereinafter referred to as "Borrower"), and the Community Development Authority of the City of Whitewater, Wisconsin (hereinafter referred to as the "CDA").

1. Borrower hereby promises to pay to the order of the CDA, at such place as the CDA may from time to time direct, the principal sum of Eighty-Two Thousand Three Hundred and Ten and no/100 Dollars U.S. (\$82,310.00), together with interest at the rate or rates hereinafter specified as follows:

- (a) Subject to the interest rate and related adjustment provisions set forth in the Loan Agreement referred to in paragraph 2 below, this Note shall bear interest on the disbursed and un-repaid principal balance before maturity at the rate of 4.0% per annum. Principal and interest shall be due and payable as follows: (i) one (1) payment of interest only on the unpaid principal balance in the amount of \$3,292.40 shall be due and payable April 26, 2017 thereafter, (ii) principal and interest shall be payable in one hundred eight (108) monthly installments of Nine Hundred and Eight and 78/100 Dollars (\$908.78) each, with the first such monthly installment being due and payable May 26, 2017, and with subsequent monthly installments being due and payable on the 26th day of each succeeding month thereafter, plus a final payment of the unpaid principal and accrued interest due April 26, 2026 (the "Final Maturity Date"), all subject to modification as provided for in the Loan Agreement between Borrower and the CDA bearing even date herewith. All monthly payments include principal and interest.
- (b) Interest, prior to maturity, shall be computed for the number of days principal is unpaid on the basis of a 360-day year, treating each month as having thirty (30) days and disregarding the actual length of months and years; notwithstanding the foregoing, any installment received within ten (10) days of its due date shall be considered to have been paid and received on its due date for interest calculation purposes.
- (c) All unpaid interest and accrued interest shall bear interest after maturity of this Note, whether occurring through lapse of time or acceleration, at a rate of 5.25% per annum until paid in full.
- (d) Full or partial prepayment of this Note is permitted at any time without penalty.
- (e) All payments made under this Note and/or under the Loan Agreement between Borrower and the CDA, whether received from or on behalf of Borrower or received pursuant to any security agreement or other agreement securing the obligations of Borrower under this Agreement shall be applied in such manner as

the CDA determines to interest, principal and other payments due under this Note, the Loan Agreement and/or any security agreement or other agreement securing the performance of the obligations of Borrower to the CDA.

2. The terms and provisions of the written Loan Agreement between the Borrower (referred to therein as the "Company") and the CDA bearing even date herewith are incorporated by reference into this Promissory Note as if fully set forth herein.

3. Presentment, protest, demand and notice of dishonor are waived. Without affecting the liability of Borrower or any guarantor of performance of Borrower's obligations to the CDA, the CDA may, without notice, grant renewals or extensions, accept partial payments, release or impair any collateral security for the payment of this Note and/or the performance of Borrower's obligations to the CDA and/or agree not to sue any party liable to the CDA. Borrower agrees to pay all costs of collection and enforcement, including, to the extent not prohibited by law, reasonable attorneys' fees.

4. Borrower hereby acknowledges receipt of a completed copy of this Note.

5. The terms and provisions of this Note are binding upon Borrower, its successors and assigns, and inure to the benefit of the CDA, its successors and assigns.

MEEPER TECHNOLOGY, LLC Borrower

By:  (SEAL)
Elizabeth A. Eversoll, CEO

INSTRUMENT DRAFTED BY:
Wallace K. McDonell
State Bar No. 08008713
452 W. Main Street, P.O. Box 59
Whitewater, WI 53190

Whitewater Community Development Authority
Meeting Minutes
February 25, 2015

1. Call to order and roll call

The meeting was called to order by Chair Jeffery Knight at 5:00 p.m. The meeting was held at the Innovation Center, Room 105, located at 1221 Innovation Drive, Whitewater, WI 53190

Present: Abbott, Allen, Henry, Kachel, Knight, Parker

Absent: Singer

Also: Patrick Cannon

2. Hearing of Citizen Comments

None

3. Approval of the Agenda

Motion to approve the agenda as presented

Allen (1); Kachel (2)

Aye: All via voice vote

Nay: None

4. Approval of the Following Minutes

a. January 28, 2013

Motion to approve the minutes as presented

Allen (1); Kachel (2)

Aye: All via voice vote

Nay: None

5. Acceptance of Financial Statements

a. January, 2015

Motion to accept the Financial Statements

Allen (1); Kachel (2)

Aye: All via voice vote

Nay: None

6. Adjourn to closed session per Wisconsin State Statute 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, wherever competitive or bargaining reasons require a closed session"

- a. Consideration and discussion of a potential development of an indoor soccer facility**
- b. Consideration and discussion of a Line of credit for Slipstream LLC.**
- c. Consideration and discussion of a Developers Agreement with DP Electronic Recycling.**
- d. Consideration and discussion of responses to a Request for Proposal for the sale of property located on Bluff Road.**
- e. Update on negotiations with potential retail, manufacturing and other businesses that are considering locating in Whitewater and are requesting City of Whitewater related financial assistance or considerations.**
- f. Return to open session for possible action**

A motion was made to return to open session.

Allen (1); Kachel (2)

Aye: Abbott, Allen, Henry, Kachel, Knight, Parker

Nay: None

In open session the following action was taken:

- a. Staff was directed to work with Bud Gayhart to assist in the development of a business plan.**
- b. Motion to extend the Letter of Credit for Slipstream LLC for a 12 month period beginning in April, 2015**

Kachel (1); Parker (2)

Aye: Abbott, Allen, Henry, Kachel, Knight, Parker

Nay: None

- c. Motion to authorize the Chairperson of the CDA and the Executive Director to sign the Development Agreement with DP Electronic recycling Inc. for the construction of a new facility to be located in the Technology Park.**

Allen (1); Kachel (2)

Aye: All via voice vote

Nay: None

- d. Staff was directed to explore other options for the sale of the property. No action was taken since no responses were received from the RFP process.
- e. No action was taken in open session.

6. Update on the hiring process for the newly created Economic Development Specialist position.

Staff noted that phone interviews have been completed and the final candidates will interview with the full CDA Board.

7. Update on the Innovation Center event for March 12, 2015

The event is scheduled for 5:00 pm on March 12, 2015. Assembly Speaker Robin Vos and Board or Regent Margaret Farrow will be speaking at the event. The event will celebrate the third round of funding for the Capital Catalyst Fund and the full occupancy of the Innovation Center.

8. Consideration and discussion of the impact of potential traffic restrictions on TIF districts and the Business and Technology Parks.

It was noted that the changes in traffic will have a direct impact all developments within the City. Staff was directed to monitor all proposed changes and evaluate the proposed changes.

9. Consideration and discussion of creating a limitation on total outstanding loan amount and the number of loans awarded to one entity by the CDA.

The Board noted that several businesses have received multiple loans from different loan funds controlled by the CDA. In an effort to assure that funds would be available for multiple businesses, the Board authorized a limitation of \$150,000 in total loans to any one entity. The attached policy was approved.

Motion: To approve the attached policy regarding the limits on loan amounts by the CDA.

Kachel (1); Allen (2)

Aye: All via voice vote

Nay: None

10. Update on the city wide fiber optic project for the city including the Business Park and Technology Park.

No new additional information was presented.

11. Update on the long term marketing and community branding project.

No new additional information was presented

12. Update on proposal with Department of Workforce Development regarding interns and educational opportunities

The Chair noted that he and Mr. David Anderson from DD have been attempting to reach each other.

13. Future agenda referrals

No referrals were made.

14. Adjournment

A motion was made at 8:17 p.m. to adjourn the meeting

Kachel (1); Abbott (2)

Aye: All via voice vote

Nay: None

The minutes were reviewed and approved by the CDA at its meeting on:

Jeffery Knight
Chairperson

Patrick Cannon
Recorder

Whitewater Community Development Authority Meeting Minutes January 28, 2016

1. Call to order and roll call.

The meeting was called to order by Chair Jeffery Knight at 5:00 p.m. The meeting was held at the Innovation Center, Room 105, located at 1221 Innovation Drive, Whitewater, WI 53190

Present: Knight, Kachel, Parker, Henry, Allen, Singer, Goettl

Absent: None

Also: Patrick Cannon (CDA Executive Director), Thomas Harrigan (CDA Economic Development Specialist), Cameron Clapper (City Manager), Wallace McDonald (City Attorney), Greg Stec (Metropolitan Housing Development Corporation), Rick Ehlert (Southern Cross Resource Group), John Stakowski (Great Lakes Foods), Lacey Reichwald (Sweet Spot Owner), Brienne Diebolt-Brown (Whitewater Community Foundation)

CDA Chairman Knight proposed that item number 14 be moved to the beginning of the agenda for consideration prior to approval of the Minutes.

Motion to amend the agenda to move item number 14 prior approval of the minutes or acceptance of financials

Kachel (1); Goettl (2)

Aye: All via voice vote

Nay: None

14. Update on grocery store recruitment process.

1. Authorization of a market study for grocery needs
2. Authorization of potential economic development incentives

Mr. Stakowski, of Great Lakes Food, provided feedback regarding the City's efforts in attracting a grocery store. Around 2007-2008, Mr. Stakowski was considering opening a grocery store on the eastside of Whitewater. At that time, Wal-Mart was not offering grocery options and other cities in the region did not have grocery options. Mr. Stakowski has a market assessment conducted, and it showed the eastside of Whitewater could indeed support another grocery store at that time. For reasons related to the economic conditions of 2008, Mr. Stakowski did not continue efforts to open a grocery store. In 2012, Mr. Stakowski's company was part of a project that had another grocery store feasibility analysis done. At this time, the total potential trade market for 2012 was about \$660,000. Wal-Mart was capturing approximately \$340,000 and Sentry was capturing approximately \$175,000. What is significant is that 26% of the dollars that are eligible for grocery were traveling elsewhere, this is called "float" in the grocery business, how many dollars that are actually leaving the market place. Within the past year (2015), Mr. Stakowski would estimate that 35% of all eligible grocery dollars have left the community.

Ms. Reichwald provided a background summary on efforts that she and others have made in order to start a co-operative in the City. Ms. Reichwald created a survey that would gage the interest of a co-operative being started in Whitewater. 250 responded to the survey, and 63% of respondents said they would like to see a natural foods type store in the city, while 32% said any grocery store would be desirable. The most important grocery elements according to the survey were local produce and local meats. Also, 100 people indicated an interest in assisting with the development of a co-operative. Ms. Reichwald asked the CDA if the board would be willing to provide funding to allow four people to attend the Up-and-Coming Co-operative Conference in Bloomington, Indiana. This

conference trains start-up co-operative groups on best practices in starting a co-operative. Total cost of this request was \$1,300.

CDA Chair, Mr. Knight, created an ad-hoc subcommittee of the CDA to focus efforts on the attraction and acquisition of a grocery store in Whitewater, and developing proposals for a market study. Initial committee members will be Stephanie Goettl (Chair), Lacey Reichwald, Brienne Diboldt-Brown, and Tom Harrigan. The committee will be charged with presenting to the CDA, recommendation of a market analysis and community survey proposal.

A motion was made to authorize \$1,300 to send the four members of the CDA subcommittee on grocery and market studying to the Up-and coming Co-operative Conference in Bloomington, Indiana, with special emphasis to check what types of economic development incentives might be available for our needs.

Singer (1); Kachel (2)
Aye: all via voice vote
Nay: None

2. **HEARING OF CITIZEN COMMENTS.** *No formal CDA Action will be taken during this meeting although issues raised may become a part of a future agenda. Items on the agenda may not be discussed at this time.*

No comments were taken.

3. **Approval of agenda**

Kachel (1); Goettl (2)
Aye: All via Voice Vote
Nay: None

4. **Approval of Minutes**

- a. **December 17, 2015**

Goettl (1); Allen (2)
Aye: All via voice vote
Nay: None

5. **Acceptance of Financial Statements**

- a. **December, 2015**
- b. **Fund Balances**
- c. **Loan Portfolio**

Singer (1); Kachel (2)
Aye: All via voice vote
Nay: None

6. **Adjourn to closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session".**

- i. **Consideration and discussion of a Capital Catalyst Fund Royalty Investment request**
 - **Software development company**
- b. **Consideration and discussion of a CDBG Loan RLF-Ed loan request**

- a. Gaming League Development company
- b. Software development company
- c. Consideration and discussion of an Offer to Purchase for approximately 10.8 acres from the City of Whitewater located on the roundabout on Elkhorn Road.
- d. Consideration and discussion of a proposed Offer to Purchase regarding the sale of approximately 5.0 acres in the Business Park.
- e. Consideration and discussion of the payment agreement proposal from Pinpoint Software regarding their CDBG RLF Loan.
- f. Consideration and discussion of a request from Walenton Learning Depot for the release of collateral.
- g. Consideration and discussion of an Economic Development Incentive agreement for a business desiring to locate in TIF #5.
- h. Update on negotiations with potential retail, manufacturing and other businesses that are considering locating in the City of Whitewater and are requesting City of Whitewater related financial assistance or concessions.

Motion was made to move into closed session, allowing for City Attorney, Wallace McDonald, City Manager, Cameron clapper, and CDA staff to remain for the discussions to be included in closed session.

Aye: Goettl, Henry, Parker, Singer, Kachel, Allen, Knight
 Nay: None

7. Reconvene into open session to take action on closed session items as needed.

Motion was made to return to open session
 Goettl (1); Singer (2)
 Aye: All via voice vote
 Nay: None

In open session, the following action was taken.

Recommendation for approval of a modification in the CDBG-RLF for both Meeper Technology and Mobile Mesh Games.

Motion was made to approve a \$20,000 CDBG loan to Mobile Mesh, which will actually exceed the \$100,000 cap for CDBG loans.

Allen (1); Parker (2)
 Aye: Singer, Parker, Allen, Henry, Knight
 Nay: None
 Abstain: Kachel, Goettl

Motion was made to approve the CDBG to Meeper Technology for \$80,000

Allen (1); Singer (2)
 Aye: Singer, Henry, Allen, Parker, Knight
 Nay: None
 Abstain: Kachel, Goettl

Motion was made to approve the Offer to Purchase regarding the sale of approximately 5.0 acres in the Business Park, and to direct Mr. Cannon, Mr. Knight, and Mr. Mitch Simon, CDA attorney, to make any final changes that are not substantive. Substantive changes will be brought back before the CDA for approval.

Kachel (1); Allen (2)

Aye: Allen, Kachel, Singer, Henry, Goettl, Parker, Knight

Nay: None

A motion was made that the CDA recommend to City Council not to agree to the proposal for four reasons. Number one, financial statements of the company were requested on numerous occasions and never received. Secondly, the housing portion of this proposal would be adjacent to Whitewater Manufacturing. Third, the contingencies are too speculative taking the property off of the market for too long of a time, and fourth, in the original agreement there was \$40,000 of non-refundable earnest money that is somehow not in the proposal.

Allen (1); Goettl (2)

Aye: Singer, Allen, Henry, Parker, Knight, Goettl

Nay: None

Abstain: Kachel

8. Preparation of 2015 annual report and presentation timeline to the City Council.

Staff was directed to prepare the CDA annual report for preliminary review by the CDA Board before it will be presented to the City Council in March.

9. Consideration and discussion of a 2015 budget amendment to allocate \$75,000 from TIF #4 to CDA Funds for administrative expenses. Resolution attached.

Motion was made to approve the resolution

Parker (1); Allen (2)

Aye: Goettl, Parker, Henry, Allen, Singer, Kachel, Knight

Nay: None

10. Consideration and discussion of a policy regarding development requests requiring amendments to the City Comprehensive Plan.

Direction was given to CDA staff to utilize the comprehensive plan and zoning code when considering proposals of potential developments before taking the proposal to the CDA board.

11. Consideration and discussion of delinquent loan collection process.

A motion was made to approve the delinquent loan policy as drafted by CDA staff

Kachel (1); Goettl (2)

Aye: All via voice vote

Nay: None

12. Consideration and discussion of staff training plan.

a. Wisconsin Bankers Association Economic Development Seminar

b. Certified Economic Developer (CECD) program

Motion to approve that the CDA initiate the process to have Tom Harrigan become a Certified Economic Developer.

Allen (1); Goettl (2)

Aye: All via voice vote

Nay: None

13. Update on the Certified Sites program.

a. Award of a contract for wetland delineation

CDA staff mentioned that the Site Certification process is officially open for submission and will close on February 19th.

15. Consideration and discussion of marketing materials.

CDA staff mentioned a marketing tri-fold brochure has been designed and reviewed by the CDA Chairman. Copies of the brochure will be arriving in one week.

16. Future Agenda referrals.

CDA staff will provide an update on the progress being made relating to attracting a grocery store. Discuss a marketing strategy of all vacant land that is being sold by the CDA.

17. Adjourn.

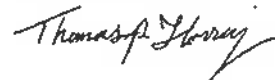
Singer (1); Goettl (2)
Aye: All via voice vote
Nay: None

The minutes were reviewed and approved by the CDA at its meeting on: 2/25/2016

**Jeffery Knight
Chairperson**



**Thomas Harrigan
Recorder**



MMG

Accomplishments

Mobile Mesh Games has launched 10 consumer focused games into the market (developed mostly by our intern program which has resulted in our rockstar employees).

We have also launched the beta of our corporate events application called "Mobile Mesh Events". Check out the new website: www.mobilemeshevents.com The platform has 7 activities that are used for corporate events, teambuilding, icebreakers etc. We have conducted multiple tests with outstanding feedback each time. Here is a quote from one of our events.

"Mobile Mesh Events gave our team a unique opportunity to have fun while learning more about each other and building relationships across teams. The questions and topics discussed through the games gave us a chance to find commonalities and hear each other out on important topics or simply laugh together over the ridiculous! With a young workforce that seem to always have their smart phones in hand, Mobile Mesh Events leveraged these devices for good, connecting employees across functional teams that rarely get a chance to interact."

- Jillana Peterson, *Corporate Social Responsibility* - Zendesk

Challenges

The initial focus on the consumer side has been a challenge as the people downloading the games don't comprehend the concept of playing the games with other in-person with their devices connected. After they see a game being played they get it and say "Great idea" however the current gamer mentality will be hard to overcome in the consumer market. However, this is what has driven the shift to our core Corporate event strategy, which is showing to be very promising! We also lost our rock star marketing guy Max Mallory to cancer -- he went from intern to employee and was one of the three original employees. He will be missed!

Next Steps

We are 100% focused on rolling out the Mobile Mesh Events platform and building our network of partners and facilitators. We are currently conducting interviews with facilitators and scheduling beta events. We have 5 beta events pending and more in the pipeline.

Loans

Our current funding will take us through the end of the year. At this point we will have validation of our Mobile Mesh Events product in the corporate space and will be seeking a round of funding. We would like to hold on paying the outstanding principle and interest payments until then and in the meantime, pay the ongoing interest payments with an additional \$1000 to start getting caught up on the interest payments. This will allow us the runway to prove the MVP product and position for our fundraiser. Financials attached.

From: Liz Eversoll
Sent: Tuesday, August 16, 2016 9:23 AM
To: Drew Jones <drew@v2leagues.com>
Subject: V2/MMG Leagues Update

Hi,

I need to give an update to WW with our financials/loan info (today). ☺

Can you write a paragraph on V2 and MMG – accomplishments, next steps, challenges?

Thanks

Liz

Liz Eversoll, CEO

V2 Leagues, LLC

608.220.1900 m

liz@v2leagues.com

www.v2leagues.com

www.lizeversoll.com

Mobile Mesh Games, LLC
Profit and Loss
 January - December 2015

	Total
Income	
4100 - Grant Revenue	10,000.00
Total Income	\$ 10,000.00
Expenses	
6100 - Payroll	
6101 - Salaries & Wages	36,896.71
6102 - Payroll Taxes	4,367.25
Total 6100 - Payroll	\$ 41,263.96
6130 - Subcontractor Expense	27,624.42
6150 - Bank Service Fees	106.95
6200 - Shipping	35.93
6204 - Computer Hardware & Software	24,300.56
6205 - Office Supplies	2,883.51
6300 - Marketing	6,399.66
6350 - Taxes	20.00
6400 - Travel	479.07
6500 - Insurance Expense	501.00
6600 - Accounting Fees	850.00
6601 - Legal Fees	11,100.00
6800 - Miscellaneous	0.14
6900 - Meals & Entertainment	955.25
6900 - Rent & Utilities	4,703.12
Total Expenses	\$ 121,223.57
Net Operating Income	-\$ 111,223.57
Other Expenses	
7000 - Interest Expense	10,687.87
7001 - Depreciation Expense	3,220.42
Total Other Expenses	\$ 13,908.29
Net Other Income	-\$ 13,908.29
Net Income	-\$ 125,131.86

2,822.59 (1,544.66)

Mobile Mesh Games, LLC
Profit and Loss
 January 1 - August 16, 2016

	<u>Total</u>	
Income		
Sales		0.00
Total Income	\$	0.00
Expenses		
6100 - Payroll		
6101 - Salaries & Wages		47,782.56
6102 - Payroll Taxes		7,562.92
Total 6100 - Payroll	\$	55,345.48
6130 - Subcontractor Expense		15,259.88
6150 - Bank Service Fees		60.00
6200 - Shipping		5.75
6204 - Computer Hardware & Software		5,646.59
6205 - Office Supplies		887.02
6300 - Marketing		6,109.60
6400 - Travel		119.13
6600 - Accounting Fees		1,670.60
6601 - Legal Fees		1,006.25
6900 - Meals & Entertainment		717.24
6900 - Rent & Utilities		9,767.77
Software		35.28
Total Expenses	\$	96,630.59
Net Operating Income	-\$	96,630.59
Other Expenses		
7000 - Interest Expense		5,834.15
7001 - Depreciation Expense		2,240.83
Total Other Expenses	\$	8,074.98
Net Other Income	-\$	8,074.98
Net Income	-\$	104,705.57

3,655.36 (3907.56)

Mobile Mesh Games, LLC
Balance Sheet
As of August 16, 2016

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 - BUSINESS (XX 6516)	25,637.74
Total Bank Accounts	\$ 25,637.74
Other current assets	
1700 - Due From Meeper	2,269.96
1800 - Loan Origination Fees	6,220.00
1802 - Loan Fee Amortization	-1,131.70
Total Other current assets	\$ 7,358.26
Total Current Assets	\$ 32,996.00
Fixed Assets	
1300 - Computer Equipment & Software	16,490.54
1301 - Accumulated Depreciation	-5,461.25
Total Fixed Assets	\$ 11,029.29
TOTAL ASSETS	\$ 44,025.29
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	4,800.40
Total Accounts Payable	\$ 4,800.40
Total Current Liabilities	\$ 4,800.40
Long-Term Liabilities	
2600 - Notes Payable	0.00
2601 - City of Whitewater	102,510.00
2601.1 - Accrued Interest City of WW	5,808.90
2602 - City of Whitewater CDA Loan	21,710.00
Total 2600 - Notes Payable	\$ 130,028.90
2700 - Convertible Debt	
2701 - City of Whitewater	102,000.00
2701.1 - Accrued Interest City of WW	7,695.32
2702 - Whitewater Bancorp	25,000.00
2702.1 - Accrued Interest Whitewater Bancorp	1,886.10
Total 2700 - Convertible Debt	\$ 136,581.42
Total Long-Term Liabilities	\$ 266,610.32
Total Liabilities	\$ 271,410.72
Equity	
3000 - Common Stock	2,500.00
3001 - Opening Balance Equity	0.00
3002 - Retained Earnings	-125,179.86

Net Income		-104,705.57
Total Equity	-\$	227,385.43
TOTAL LIABILITIES AND EQUITY	\$	44,025.29

Tuesday, Aug 16, 2016 11:16:47 AM PDT GMT-5 - Accrual Basis

EXHIBIT 16

Subject: Re: Meeper Update
From: Patrick Cannon (pcannon53590@yahoo.com)
To: liz@meepertek.com;
Date: Wednesday, August 17, 2016 8:20 AM

Liz

I can't seem to download the financials

could you please resend?

Thanks

On Tuesday, August 16, 2016 9:12 PM, Liz Eversoll <liz@meepertek.com> wrote:

Hi Pat, Here is the update for Meeper. Please let me know if you have questions. Thanks. Liz

Accomplishments

Meeper has released a commercially viable product, meeperBOT 2.0, which is sold in 42 stores and carried in the Demco library catalog, selling a few thousand BOTS to date. We have hired a contract manufacturer who will source all components, assemble, pack and ship – this has been a lengthy process lining up our supply chain and manufacturing. We are ramping inventory for 35,000 BOTS and our goal is to drive to those sales this year. We have hired over 30 independent sales reps covering most of the US and have many inquiries for distribution of the meeperBOT. We are also working with Demco to develop STEM programming activities which will be promoted by Demco to libraries and schools and delivered in the BOT controller App.

Challenges

Lining up our supply chain and manufacturing – and actually getting them to deliver on time has been a large challenge and delayed our sales ramp due to lack of inventory. We are also capital constrained with regards to building inventory and have run out of BOTS to sell multiple times.

Next Steps

We have signed Heritage Ventures to lead our investment round of \$2.4M. We have strong interest and anticipate a first close of this in 60-90 days. Funding will be used to build inventory, make improvements to BOT2.0 and develop our next product for release in 1Q2017. We will also complete the buildout of a retail location in WW – we have been delayed due to lack of inventory for a retail location.

Loans

We require the completion of our fundraiser for inventory to meet our backorders and drive to holiday sales to meet our goals. We'd like to bring current the loan interest/principal current and make regular payments thereafter upon completion of our first tranche close in an estimated 60-90 days.

Liz Eversoll, CEO

Meeper Technology, LLC

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Meeper Technology, LLC
Profit and Loss
 January - December 2015

	Total
Income	
4000 - Grant Revenue	10,000.00
4001 - Product Sales	15,207.66
Returns	-832.44
Total Income	\$ 24,375.22
Cost of Goods Sold	
5000 - COGS Materials	26,075.22
5001 - Parts	6,904.97
Total Cost of Goods Sold	\$ 32,980.19
Gross Profit	-\$ 8,604.97
Expenses	
6000 - Supplies	1,470.06
6001 - Prototype Expense	3,009.84
6001 - Shipping	3,091.94
6002 - Packaging	1,051.26
6003 - Marketing & Design	5,679.65
6005 - Subcontractor Expense	7,551.33
6007 - Equipment expense	5,071.84
6100 - Payroll	
6101 - Wages & Salary	111,822.56
6102 - Payroll Taxes	7,413.73
Total 6100 - Payroll	\$ 119,236.29
6170 Merchant Fees	60.00
6200 - Travel Expenses	
6201 - Automobile	1,659.24
6203 - Meals & Entertainment	1,521.01
Total 6200 - Travel Expenses	\$ 3,180.25
6270 - Tooling Expense	12,476.50
6300 - Advertising & Promotion	1,352.10
6300 - Software, Internet, & Computer Expense	1,464.47
6301 - Rent & Utilities	8,156.96
6302 - Legal & Professional Fees	8,584.00
6800 - Miscellaneous	-0.42
6901 - Bank Service Fees	313.02
6903 - Taxes & Licenses	45.00
7000 - Interest Expense	10,687.87
Total Expenses	\$ 192,481.96
Net Operating Income	-\$ 201,086.93
Other Expenses	
7001 - Depreciation Expense	1,801.35
Total Other Expenses	\$ 1,801.35

Net Other Income

-\$ 1,801.35

Net Income

-\$ 202,888.28

Tuesday, Aug 16, 2016 08:52:39 PM PDT GMT-5 - Accrual Basis

Meeper Technology, LLC
Profit and Loss
 January 1 - August 16, 2016

	Total
Income	
4001 - Product Sales	62,813.33
4002 - Product Return	-1,722.50
4003 - Shipping Income	1,065.53
Total Income	\$ 62,156.36
Cost of Goods Sold	
5000 - COGS Materials	35,992.61
5040 - COGS Merchant Fees	
5041 - Square Merchant Fees	102.78
5042 - Paypal Merchant Fees	83.14
Total 5040 - COGS Merchant Fees	\$ 185.92
Total Cost of Goods Sold	\$ 36,178.53
Gross Profit	\$ 25,977.83
Expenses	
6000 - Supplies	4,477.55
6001 - Shipping	11,560.59
6002 - Packaging	8,115.19
6003 - Marketing & Design	17,489.92
6005 - Subcontractor Expense	26,356.98
6006 - Product Safety Testing	6,023.32
6100 - Payroll	
6101 - Wages & Salary	31,052.27
6102 - Payroll Taxes	2,785.12
Total 6100 - Payroll	\$ 33,837.39
6170 Merchant Fees	84.00
6200 - Travel Expenses	
6201 - Automobile	1,611.83
6203 - Meals & Entertainment	2,909.49
6204 - Lodging	3,930.76
6302 - Airfare	2,820.75
Total 6200 - Travel Expenses	\$ 11,272.83
6300 - Software, Internet, & Computer Expense	4,061.05
6301 - Rent & Utilities	2,485.05
6302 - Legal & Professional Fees	4,497.75
6303 - Insurance Expense	2,111.32
6901 - Bank Service Fees	269.67
6902 - Charitable Contributions	250.00
6903 - Taxes & Licenses	415.19
7000 - Interest Expense	6,365.62
Office Expenses	293.27
Purchases	705.00

Total Expenses	\$	140,671.69
Net Operating Income	-\$	114,693.86
Other Expenses		
7001 - Depreciation Expense		1,717.18
9999 - Ask Liz		500.00
Total Other Expenses	\$	2,217.18
Net Other Income	-\$	2,217.18
Net Income	-\$	116,911.04

Tuesday, Aug 16, 2016 08:52:20 PM PDT GMT-5 - Accrual Basis

Meeper Technology, LLC
Balance Sheet
As of August 16, 2016

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 BUSINESS (XX 6575)	2,722.72
Bill.com Money Out Clearing	0.00
Total Bank Accounts	\$ 2,722.72
Accounts Receivable	
1200 Accounts Receivable	0.00
Total Accounts Receivable	\$ 0.00
Other current assets	
1300 Finished Goods Inventory	0.00
1301 Raw Materials Inventory	19,024.67
1401 Prepaid Expenses	2,322.68
1800 - Loan Origination Fees	6,820.00
1801 - Amortized Loan Origination Fee	-1,153.12
Inventory Asset	1,580.00
Total Other current assets	\$ 28,594.23
Total Current Assets	\$ 31,316.95
Fixed Assets	
1600 - Equipment	16,318.15
1605 - Accumulated Depreciation	-3,518.53
Total Fixed Assets	\$ 12,799.62
TOTAL ASSETS	\$ 44,116.57
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	21,616.31
Total Accounts Payable	\$ 21,616.31
Other Current Liabilities	
2300 - Deferred Revenue	0.00
2301 - Sales Tax Payable	76.21
Total Other Current Liabilities	\$ 76.21
Total Current Liabilities	\$ 21,692.52
Long-Term Liabilities	
2600 - Notes Payable	
2601 - City of Whitewater	102,510.00
2601.1 - Accrued Interest City of WW	5,808.90
2602 - City of Whitewater CDA Loan	82,310.00
Total 2600 - Notes Payable	\$ 190,628.90
2700 - Convertible Debt	

2701 - City of Whitewater	102,000.00
2701.1 - Accrued Interest City of WW	7,638.67
2702 - Whitewater Bancorp	50,000.00
2702.1 Accrued Interest Whitewater Bancorp	2,452.80
Total 2700 - Convertible Debt	\$ 162,091.47
Total Long-Term Liabilities	\$ 352,720.37
Total Liabilities	\$ 374,412.89
Equity	
3000 - Common Stock	10,000.00
3100 - Retained Earnings	-223,385.28
Opening Balance Equity	0.00
Net Income	-116,911.04
Total Equity	-\$ 330,296.32
TOTAL LIABILITIES AND EQUITY	\$ 44,116.57

Tuesday, Aug 16, 2016 08:52:01 PM PDT GMT-5 - Accrual Basis

**Whitewater Community Development Authority
Board of Directors
Meeting Minutes
08/20/2014**

1. Call to Order and Roll Call

Chairman Jeff Knight called the meeting to order at 5pm.

Present: Jim Allen, Donna Henry, Larry Kachel, Jeff Knight, Bruce Parker,
Patrick Singer

Absent: Jim Winship

Also: Patrick Cannon, Anna Schwarz, Jim Migliorisi, Anne Migliorisi

2. Hearing of Citizen Comments

None

3. Approval of Agenda

A motion was made to approve the Agenda as presented.

Singer (1); Allen (2)

Aye: All via Acclamation (6)

Nay: None

4. Approval of Minutes

a. July 16, 2014

A motion was made to approve the Minutes as presented.

Allen (1); Parker (2)

Aye: All via Acclamation (6)

Nay: None

5. Acceptance of Financial Statements

a. July 2014

A motion was made to approve the July 2014 financial statements with the direction to staff to return with a report regarding the Walenton/Learning Depot loan at the next Board of Directors meeting.

Singer (1); Allen (2)

Aye: All via Acclamation (6)

Nay: None

6. **Adjourn into closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session."**
- a. **Consideration and discussion of Capital Catalyst Fund request based upon the recommendation of the Capital Catalyst Screening Committee**
 - i. **Software development company-Grant Request**
 - ii. **Software development company-Royalty Investment Request**
 - b. **Consideration and discussion of a CDBG RLF loan request.**
 - c. **Update the potential construction of a second facility in the Technology Park**
 - d. **Update on negotiations with potential retail, manufacturing and other businesses that are considering locating in the City of Whitewater and are requesting City of Whitewater related financial assistance or concessions.**

A motion was made to adjourn into closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session," and to allow Patrick Cannon and Anna Schwarz to remain in the closed session portion of the meeting.

Knight (1); Allen (2)

Aye: Allen, Henry, Kachel, Knight, Parker, Singer

Nay: None

7. **Reconvene into open session to take action on closed session items as needed.**

A motion was made to reconvene in open session.

Singer (1); Kachel (2)

Aye: All via Acclamation (6)

Nay: None

A motion was made to Approve a \$100,000 CDBG loan to Anne and Jim Migliorisi of Jimmy's Classic Italian Beef for the purchase of the property at 535 East Milwaukee St., Whitewater, WI 53190 contingent upon the Whitewater CDA holding first position on mortgage to property.

Henry (1); Parker (2)

Aye: Allen, Henry, Kachel, Knight, Singer, Parker

Nay: None

A motion was made to Approve the \$42,000 Capital Catalyst Fund Royalty Investment request from Slipstream, LLC. contingent upon the satisfaction of the teaming agreement with SOLOMO Technology, Inc.

Kachel (1), Allen (2)

Aye: Allen, Henry, Kachel, Singer, Parker

Nay: None

Abstention: Knight

The board took no further action on any other closed session items.

8. Consideration and discussion of changes made during the City Zoning re-write process and the required plan review and approval process for applications within the Business Park.

The board indicated the need to streamline and consolidate the approval process, creating a "one stop shop". The board directed staff to meet next week, with various stakeholders, including the new neighborhood services director, and report back to the board at the next meeting.

9. Consideration and discussion of proposed amendments to the Capital Catalyst Fund Manual (previously named the Whitewater Seed Accelerator Fund).

A motion was made to approve all amendments to the Capital Catalyst Fund Manual including the addition of the following language, "All Seed Capital Catalyst Fund applications for funding shall be submitted to staff in entirety a minimum of ten (10) days prior to the Seed Capital Screening Committee meeting and applicants are encouraged to submit earlier to ensure that all documents have been received."

Kachel (1); Singer (2)

Aye: All via Acclamation (6)

Nay: None

10. Update on the citywide fiber optics project for the city including the Business Park and Technology Parks.

Staff has contact Anita Galucci and City Staff, CDA Staff, and Ms. Galucci have worked together to re-draft the planning document related to citywide fiber optics.

11. Update on long-term marketing and community branding project.

Staff will be working with a graphic designer to complete a redesign of the community branding piece.

12. Update on proposal with Department of Workforce Development regarding interns and educational opportunities.

The board encouraged staff to work with the Department of Workforce Development to disseminate informational materials to Whitewater businesses regarding the FastForward Grants available related to literacy and the employer matching program.

13. Future agenda referrals

The board requested that an Annual Review be added to a future agenda. Long range planning and priority setting would be part of this review process.

14. Adjourn

A motion was made to adjourn the meeting.

Kachel (1); Allen (2)

Aye: All via Acclamation (6)


Nay: None

The meeting was adjourned at 7:09pm.

These minutes were reviewed and approved the CDA Board of Directors at its meeting on: 09/10/14.



Jeffery Knight, Chairman



Anna Schwarz, Recorder

Whitewater Community Development Authority
Board of Directors
April 23rd, 2014
Meeting Minutes

1. Call to Order and Roll Call.

The meeting was called to order by Chairman Jeff Knight at 5:05pm.

Present: Jim Allen, Donna Henry, Larry Kachel, Jeff Knight, Greg Meyer, Patrick Singer, Jim Winship (5:08pm)

Absent: None

Also: Patrick Cannon, Anna Schwarz

2. Hearing of Citizen Comments

None

3. Approval of Agenda

Move to Approve the Agenda as presented.

Singer (1); Meyer (2)

Aye: All via Acclamation (6)

Nay: None

4. Approval of Minutes

a. March 26, 2014

Move to Approve the March 26, 2014 minutes as presented.

Singer (1); Meyer (2)

Aye: All via Acclamation (6)

Nay: None

5. Acceptance of Financial Statements

a. March, 2014

Move to Approve the March, 2014 Financial Statements as presented.

Singer (1); Kachel (2)

Aye: All via Acclamation (6)

Nay: None

6. Adjourn to closed session per Wisconsin State Statutes 19.85 (1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session".

a. Consideration and discussion of Capital Catalyst Fund request based upon the recommendation of the Capital Catalyst Screening Committee

- i. Software development company
 - b. Consideration and discussion of two CDBG loan requests
 - i. Software development company
 - ii. Software development company
 - c. Update on negotiations with potential retail, manufacturing and other businesses that are considering locating in the City of Whitewater and are requesting City of Whitewater related financial assistance or concessions.

A motion was made to adjourn to closed session and to allow Patrick Cannon and Anna Schwarz to remain in the closed session portion of the meeting.

Kachel (1); Allen (2)

Aye: Allen, Henry, Kachel, Knight, Meyer, Singer, Winship (7)

Nay: None

7. Reconvene into open session to take action on closed session items as needed.

A motion was made to reconvene in open session.

Winship (1); Allen (2)

Aye: All via Acclamation (7)

Nay: None

A motion was made to approve the recommendation of the Capital Catalyst Seed Capital Screening Committee for a \$10,000 Capital Catalyst Fund grant to EdViewRate with the contingency that a Business Manager is hired within 60 days.

Kachel (1); Henry (2)

Aye: Allen, Henry, Kachel, Knight, Meyer, Singer, Winship (7)

Nay: None

No Action Was Taken by the CDA Board of Directors on closed session item b. i.

A motion was made to approve a \$32,000 line of credit from the UDAG fund with a term of one year, to Choton Basu/Slipstream with a personal guarantee from Choton Basu.

Winship (1); Meyer (2)

Aye: Allen, Henry, Knight, Meyer, Singer, Winship (6)

Nay: None

Abstain: Kachel

8. Consideration and discussion of proposed amendments to the CDBG-RLF Economic Development Loan manual.

A motion was made to approve all staff recommended changes to the CDBG-RLF Economic Development Loan manual, with the exception of the change to \$35,000 on pg. 14, that change is not accepted and the amount in that section shall remain \$20,000.

Winship (1); Singer (2)

Aye: Allen, Henry, Kachel, Knight, Meyer, Singer, Winship (7)

Nay: None

9. Consideration and discussion of an action required to not participate in the Non-Regional CDBG Housing Program.

A motion was made to direct staff to request that the Whitewater community be placed entirely into Walworth County for the purposes of the Non-Regional CDBG Housing Program before the board takes further action to join this program.

Singer (1); Winship (2)

Aye: All via Acclamation (7)

Nay: None

10. Update on the fiber optics projects for the city including the Business Park and Technology Parks.

Staff indicated that they had met with Ms. Anita Gallucci, an Attorney with the Boardman Clark law firm. Ms. Gallucci works with the telecommunications issues that many municipalities must answer when they address this issue.

It was reported that the City could create a system that would be owned and operated by the City. State Statutes define the process. With this in mind, various options will need to be analyzed.

It was recommended that a joint meeting be held with the City, CDA and Technology Park Board to discuss the options with Ms. Gallucci.

No formal action was taken at this time.

11. Update on long term marketing and community branding project.

Staff held a meeting with various community-wide stakeholders to identify and craft a vision for the marketing and community branding for the City of Whitewater. The meeting went very well and we will be moving forward with the creation of a marketing brochure to be used throughout the community highlighting Whitewater.

The long term vision for community branding will most likely need to be addressed with the assistance of a professional.

The board directed staff to identify various professional community branding services and the corresponding prices and bring that information to the next meeting.

12. Future agenda referrals and setting future meeting dates/times.

No future agenda referrals.

The board discussed future meeting dates/ times and the meetings will remain on the fourth Wednesday of the month at 5pm, except for July when the meeting will be on the fifth Wednesday of the month at 5pm.

13. Adjourn

A motion was made to adjourn the meeting.

Singer (1); Allen (2)

Aye: All via Acclamation

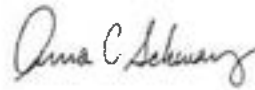
Nay: None

The meeting was adjourned at 7:30pm.

These minutes were reviewed and approved the CDA Board of Directors at its meeting on: 05/28/2014.



Jeffery Knight, Chairman



Anna C. Schwarz, Recorder

Whitewater Community Development Authority
Board of Directors
February 26th, 2014
Meeting Minutes

1. Call to Order and Roll Call.

The meeting was called to order by Chairman Jeff Knight at 5:40pm.

Present: Jim Allen, Donna Henry, Larry Kachel, Jeff Knight, Greg Meyer, Patrick Singer, Jim Winship

Absent: None

Also: Patrick Cannon, Anna Schwarz

2. Hearing of Citizen Comments.

None

3. Approval of Agenda

Move to Approve the Agenda as presented.

Singer (1); Kachel (2)

Aye: All via Acclamation (7)

Nay: None

4. Approval of Minutes

a. January 22, 2014

Move to Approve the January 22, 2014 Minutes as presented.

Singer (1); Allen (2)

Aye: All via Acclamation (7)

Nay: None

5. Acceptance of Financial Statements

a. January, 2014

Move to Accept the January 2014 Financial Statements as presented.

Allen (1); Henry (2)

Aye: All via Acclamation (7)

Nay: None

6. **Consideration and discussion of a request from Whitewater Community Garden to utilize a portion of CDA owned property to expand their gardens.**

Brienne Brown presented a PowerPoint about the requested space for the Whitewater Community Garden.

The CDA Board discussed this request with Whitewater Community Garden representatives and directed staff to add this item to the March Agenda for further discussion.

7. **Adjourn into closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session."**
 - a. **Consideration and discussion of a CDBG loan requests**
 - i. **Software development company working in the retail industry**
 - ii. **Software development and manufacturing company**
 - b. **Consideration and discussion of Capital Catalyst Fund requests based upon the recommendation of the Capital Catalyst Screening Committee**
 - i. **Software development and manufacturing company**
 - ii. **Machine Development Company**
 - c. **Update on negotiations with potential retail, manufacturing, and other businesses that are considering locating in the City of Whitewater and are requesting City of Whitewater related financial assistance or concessions.**
 - d. **Consideration and discussion of a proposed Development Agreement with DP Electronic Recycling regarding the sale of approximately 10.96 acres in the Technology Park.**

A motion was made to adjourn into closed session and to allow Patrick Cannon and Anna Schwarz to remain in the closed session portion of the meeting.

Knight (1); Allen (2)

Aye: Allen, Henry, Kachel, Knight, Meyer, Singer, Winship (7)

Nay: None

8. **Reconvene into open session to take action on closed session items as needed.**

A motion was made to reconvene in open session.

Allen (1); Kachel (2)

Aye: All via Acclamation (7)

Nay: None

A motion was made to approve a \$10,000 Seed Capital Catalyst Fund grant to Thermodata Corporation with the stipulation that Thermodata Corporation sign a lease agreement in the Technology Park for no less than 3 years.

Allen (1); Henry (2)

Aye: Allen, Henry, Kachel, Knight, Meyer, Singer, Winship

Nay: None

A motion was made to approve a \$100,000 CDBG loan to Pinpoint Software, Inc.

Singer (1); Winship (2)

Aye: Allen, Henry, Knight, Meyer, Singer, Winship

Nay: None

Abstention: Kachel

A motion was made to approve a \$100,000 CDBG loan to Thermodata Corporation with the stipulations that they execute a long-term lease agreement in the Technology Park and that they provide a personal guaranty.

Winship (1); Kachel (2)

Aye: Allen, Henry, Kachel, Knight, Meyer, Singer, Winship

Nay: None

A motion was made to authorize the Chairman, Jeffery Knight, to sign a Development Agreement with D.P. Electronic Recycling for the sale of 10.96 acres in the Technology Park, provided that there are no substantive changes from Draft #8 of the Development Agreement.

Allen (1); Winship (2)

Aye: Allen, Henry, Kachel, Knight, Meyer, Singer, Winship

Nay: None

9. Consideration and discussion of a Resolution regarding Innovation Center Lease Agreements.

A motion was made to Approve the Resolution regarding Innovation Center Lease Agreements.

Singer (1); Kachel (2)

Aye: All via Acclamation (7)

Nay: None

10. Consideration and discussion of Nondisclosure Agreement and Code of Conduct Agreement for the Whitewater University Technology Park.

There was consensus among the CDA Board of Directors regarding the appropriateness of these documents. Staff was directed to share this consensus with the Whitewater University Technology Park Board.

11. Consideration and discussion of authorizing the Chairperson and other required parties to enter into a contract with the Wisconsin Economic Development Corporation (WEDC) regarding the Capital Catalyst Fund (Contract FY 14-22235).

There was a motion to authorize the Chairman, Jeffery Knight, and other required parties to enter into a contract with the Wisconsin Economic Development Corporation (WEDC) and include relevant/necessary Capital Catalyst Fund corporation information.

Kachel (1); Henry (2)

Aye: Allen, Henry, Kachel, Knight, Meyer, Singer, Winship

Nay: None

12. Consideration and discussion of the establishment of a corporation to assist with equity investments under the Capital Catalyst Fund.

The Board of Directors considered the list of potential corporation names provided by staff and Board of Directors members and after discussion and straw poll voting the consensus was reached that the name should be "Growing Whitewater's Economy (GWE)".

13. Consideration and discussion of a potential settlement regarding the damages to the building at N9601 Howard Road.

A motion was made to direct Patrick Cannon to move forward with demolition of the building and settlement of the claim at N9601 Howard Road.

Singer (1); Kachel (2)

Aye: All via Acclamation (7)

Nay: None

14. Consideration and discussion of potential public improvements required for TIF #5, #6, #7 including authorizing borrowing to fund the studies completed by outside parties.

The Board of Directors directed Patrick Cannon to get estimates on the cost of the studies required to identify the potential public improvements to these TIF areas and to work with City Staff to connect this project with City Borrowing.

15. Consideration and discussion fiber optics project for the city including the Business Park and Technology Parks.

The Board of Directors directed CDA staff to make this a high priority and to work with City staff to get this completed as quickly as possible.

16. Consideration and discussion of long term marketing and community branding project.

The Board of Directors directed CDA staff to call a meeting of local organizations (ex. Downtown Whitewater, Inc., Greater Whitewater Committee, Whitewater Chamber, and Tourism) to discuss marketing and community branding. They also directed CDA staff to get a quote from Roger Brooks regarding potential marketing and branding services.

17. Future agenda referrals.

The Capital Catalyst Seed Capital Screening Committee future meetings could be moved up in the afternoon to allow CDA Board of Directors meetings to begin at 5pm.

The CDA Board of Directors will have its next Board meeting on Wednesday, March 26th, 2014 at 5pm at the Innovation Center.

18. Adjourn

A motion was made to adjourn the meeting.

Allen (1); Singer (2)

Aye: All via Acclamation (7)

Nay: None

Meeting Adjourned at 8:37pm.

These minutes were reviewed and approved by the CDA Board of Directors at its meeting on: 03/26/2014



Jeffery Knight
Chairman



Anna C. Schwarz
Recorder

Whitewater Community Development Authority
Board of Directors
June 25th, 2014
Meeting Minutes

1. Call to Order and Roll Call

The meeting was called to order by Chairman Jeff Knight at 5:02pm.

Present: Donna Henry, Jeff Knight, Patrick Singer, Jim Winship

Absent: Jim Allen, Larry Kachel, Bruce Parker

Also: Patrick Cannon, Cameron Clapper, Anna Schwarz, John Anello, Jim Caldwell

2. Hearing of Citizen Comments

None

3. Approval of Agenda

A motion was made to Approve the Agenda with the amendment that Item #11 is moved up to after Item #7 and before Item #8.

Winship (1); Singer (2)

Aye: All via Acclamation (4)

Nay: None

4. Approval of Minutes

a. **May 28, 2014**

b. **June 6, 2014**

A motion was made to Approve the Minutes from May 28, 2014 and June 6, 2014.

Singer (1); Henry (2)

Aye: All via Acclamation (4)

Nay: None

5. Acceptance of Financial Statements

a. **May, 2014**

There will be a discussion of the PILOT agreement with the Technology Park at the next board meeting.

Staff will connect with Doug Saubert at City to get more information regarding the Innovation Center account.

A motion was made to Approve the May 2014 Financial Statements as presented.

Winship (1); Henry (2)

Aye: All via Acclamation (4)

Nay: None

6. **Adjourn to closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business whenever competitive or bargaining reasons require a closed session."**
 - a. **Consideration and discussion of a CDBG loan request for a software development company**
 - b. **Update on negotiations with potential retail, manufacturing and other businesses that are considering locating in the City of Whitewater and are requesting City of Whitewater related financial assistance or concessions.**

A motion was made to adjourn into closed session and to allow Patrick Cannon, Anna Schwarz, Cameron Clapper, John Anello, and Jim Caldwell to remain in the closed session portion of the meeting.

Knight (1); Henry (2)

Aye: Henry, Knight, Singer, Winship (4)

Nay: None

7. **Reconvene into open session to take action on closed session items as needed.**

A motion was made to return to open session.

Winship (1); Henry (2)

Aye: All via Acclamation (4)

Nay: None

A motion was made to award EdViewRate a \$100,000 CDBG loan with the stipulation of a \$50,000 initial draw and the option for two additional \$25,000 draws within the next 18 months, if needed. The loan shall be due in 5 years at 4% interest with the first year of interest payments deferred and with the understanding that the CDA would be in first position on this loan through a General Business Security Agreement (GBSA).

Winship (1); Henry (2)

Aye: Henry, Knight, Singer, Winship (4)

Nay: None

11. **Consideration and discussion of the citywide fiber optics project for the city including the Business Park and Technology Parks.**

All people present at this Board of Directors meeting were also present at the dark fiber presentation on Tuesday, June 24th at 6pm.

Mr. Caldwell indicated that a feasibility study is the logical next step for this community in order to understand where we are and what needs we have.

Mr. Knight expressed the importance of including the business sector/industries in further discussions involving dark fiber with the city and school district. All entities need to be included in this effort in order to be successful. A private non-profit corporation could be set up to accomplish the goal of getting fiber to the technology/business parks.

Mr. Winship shared the importance of getting fiber to businesses, especially ones that require faster Internet connections. The speed factor is critical for all involved.

The next steps include gathering more information regarding costs for a feasibility study and costs for fiber and fiber conduits needs to be obtained in addition to determining who will pay for and complete the feasibility study.

8. Consideration and discussion of the establishment of a for profit corporation for assisting with Capital Catalyst Fund investments.

A packet of information was shared with the board at the last monthly meeting. This document was also forwarded to City and CDA legal and the University for review. The final review from legal has not yet been received and further discussion has not been had with the University.

Staff was directed to ask the Common Council and the University to review this document and provide feedback. More feedback from all entities involved is critical in order to promote partnership between all entities, which is vitally important for this success of this effort.

Many communities have already moved in this direction and it is the logical next step for the Whitewater community to move in this direction as well.

9. Consideration and discussion of establish future meeting dates and times.

Larry Kachel has indicated that Thursdays and Tuesdays are not good options for him, especially in the fall.

Mr. Winship indicated that he would like to see the meetings moved to the 2nd Wednesday of the month. Mr. Singer indicated that the 2nd Wednesday would work well for him. Mr. Clapper indicated that Wednesdays are difficult for him to make, but he can make it work.

A motion was made to change the meetings to the 2nd Wednesday of the month would be best beginning in the month of September.

Winship (1); Singer (2)

Aye: All via Acclamation (4)

Nay: None

Note that the next meetings of the CDA Board of Directors will be July 16th and August 20th.

10. Consideration and discussion of developing a Plan Review and Approval process for applications within the Business Park and Technology Park.

Staff was directed to formulate a policy indicating who specifically will be responsible for complete the review and approval.

The suggestion was made that this could mirror the current Technology Park Board structure.

12. Update on long-term marketing and community branding project.

Staff disseminated a draft marketing brochure and members of the Board gave feedback and suggestions. The stakeholders from the April meeting will be reconvening to discuss the brochure and the next steps in the near future.

13. Future agenda referrals.

The board had a discussion about potentially advertising in the Whitewater Chamber booklet, this will be discussed at a later meeting.

Workforce Training and the Fast Forward program will be discussed at a later meeting.

14. Adjourn

A motion was made to adjourn the meeting.

Winship (1); Henry (2)

Aye: All via Acclamation (4)

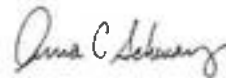
Nay: None

The meeting was adjourned at 7:07pm.

These minutes were reviewed and approved the CDA Board of Directors at its meeting on: 07/16/2014.



Jeffery Knight, Chairman



Anna C. Schwarz, Recorder

Whitewater Community Development Authority Meeting Minutes September 28, 2016

1. Call to order and roll call.

The meeting was called to order by Chair Jeffery Knight at 5:05 p.m. The meeting was held at the Innovation Center, Room 105, located at 1221 Innovation Drive, Whitewater, WI 53190

Present: Knight, Henry, Allen (5:20), Parker, Singer, Winship (5:02)

Absent: Kachel

Also: Cameron Clapper, City Manager, Wallace McDonell,, City Attorney, Doug Saubert, Finance Director, Patrick Cannon CDA Executive Director

2. HEARING OF CITIZEN COMMENTS. *No formal CDA Action will be taken during this meeting although issues raised may become a part of a future agenda. Items on the agenda may not be discussed at this time.*

City Manager Clapper indicated that is the CDA members have a concern or issue with either a city operation or city employee, they should contact him directly.

3. Approval of agenda

Motion to approve the Agenda as presented

Singer (1); Henry (2)

Aye: All via voice vote (4)

Nay: None

4. Approval of Minutes

a. August 22, 2016

b. September 12, 2016

Motion to approve the Minutes for both meetings as presented

Singer (1); Henry (2)

Aye: All via voice vote (4)

Nay: None

5. Acceptance of Financial Statements

a. August, 2016

b. Fund Balances

c. Loan Portfolio

Dr. Winship enters the meeting at 5:02

Motion to approve the financial statements as presented

Singer (1); Henry (2)

Aye: All via voice vote (5)

Nay: None

6. Consideration and discussion of CDA Loan portfolio and collection process for current and delinquent loan payments.

Staff outlined the current loan process and how the application is processed and approved by the Board. The Board expressed a concern over the number of delinquent loans and how the collection process is being addressed.

Staff was directed to review the current delinquency policy and to draft a new policy outlining the loan approval process. The Board would like to review these items so that action can be taken where warranted.

Mr. Allen enters the meeting (5:20)

7. Consideration and discussion of future CDA staffing needs and establishing short and long term goals for CDA operations.

Staff outlined the current CDA staffing and the hiring process for the vacant position. The Board wanted to know the current job descriptions for the Executive Director position and how it is ranked within the City pay plan. The Board indicated that they would like to discuss the hiring of a full time Executive Director. However, they would like to defer this discussion to a special meeting due to time restraints.

8. Consideration and discussion of proposed 2017 CDA budget.

Staff provided the Board with a proposed 2017 budget. It outlined the funding necessary for continued operations at the existing staffing levels. The Board felt this was sufficient and that they could amend the budget at a later date if necessary based upon personnel changes.

9. Adjourn to closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session".

- a. **Consideration and discussion of amending current CDA CDBG and Capital Catalyst loans to authorize appropriate closing costs to be included as part of the Note Agreement.**
- b. **Consideration and discussion of amending certain CDBG Loan Agreements to allow for an extended period of payment deferrals.**
- c. **Consideration and discussion of contract with Redevelopment Resources for management services.**
- d. **Update on negotiations with potential retail, manufacturing and other businesses that are considering locating in the City of Whitewater and are requesting City of Whitewater related financial assistance or concessions.**

Motion was made to move into closed session and allow Cameron Clapper, Doug Saubert and Patrick Cannon to remain in closed session

Knight (1); Allen (2)

Aye: Allen, Henry, Kachel, Parker, Singer, Knight

Nay: None

10. Reconvene into open session to take action on closed session items as needed.

Motion was made to return into open session

Allen (1); Winship (2)

Aye: All via voice vote (6)

Nay: None

In open session, the following actions were taken:

Regarding agenda item 9a

Motion was made to amend the current CDA CDBG and Capital Catalyst loans to authorize the appropriate closing costs to be included in the Note Agreement. This motion was to include all loans

Allen (1); Winship (2)

Aye: Allen, Henry, Parker, Singer, Winship, Knight

Nay: None

Regarding agenda item 9b

Motion was made to extend the deferred payment period from 12 to 24 months for CDBG loans awarded to SOLOMO Technology, Meeper and Mobile Mesh. The loans would still be repaid within the original ten year period.

Allen (1); Singer (2)

Aye: Allen, Henry, Parker, Singer, Winship, Knight

Nay: None

No further action was taken in open session

11. CDA/Staff updates on:

a. Grocery store recruitment/marketing study

Staff indicated that they have been in contact with a potential grocer who has expressed an interest in opening a store in Whitewater.

b. Economic Development Specialist - CDA position

Staff indicated that this process is being held in abeyance pending a future meeting of the CDA regarding staffing.

c. Housing Study

A roundtable has been scheduled on October 12, 2016 for the major employers in the Business Park and City.

d. Business Park signage

Staff indicated that a conceptual sign has been provided by the sign company. Adjustments are being made to the sign.

e. Listing Real Estate Broker agreement

This agreement will be completed after the signs have been installed.

f. Department of Administration letter regarding CDBG loan program

Staff provided an update on the points outlined by DOA and how each item has been addressed.

12. Future agenda referrals.

None

13. Adjourn.

Motion was made to adjourn at 6:43 pm

Singer (1); Allen (2)

Aye: All via voice vote (6)

Nay: None

The minutes were reviewed and approved by the CDA at its meeting on:

Jeffery Knight
Chairperson

A handwritten signature in cursive script that reads "Jeffery Knight".

Patrick Cannon
Recorder



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Result of lookup for **M090764** (at 6/11/2024 11:43 AM)

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Vital Statistics

Entity ID M090764

Registered Effective Date 12/01/2014

Period of Existence PER

Status Administratively Dissolved [Request a Certificate of Status](#)

Status Date 12/13/2020

Entity Type Domestic Limited Liability Company

Annual Report Requirements Limited Liability Companies are required to file an Annual Report under s. 183.0212, WI Statutes.

Addresses

Registered Agent Office ELIZABETH A. EVERSOLL
722 ASH CT
VERONA , WI 53593-1634
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Principal Office 141 W WHITEWATER ST
APT B
WHITEWATER , WI 53190-2087

Historical Information

Annual Reports

Year	Reel	Image	Filed By	Stored On
2017	000	0000	online	database
2015	000	0000	online	database

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Certificates of Newly-elected None

Officers/Directors**Old Names** None**Chronology**

Effective Date	Transaction	Processed Date	Description
12/01/2014	Organized	12/01/2014	E-Form
10/01/2017	Delinquent	10/01/2017	
11/17/2017	Change of Registered Agent	11/17/2017	OnlineForm 5
11/17/2017	Restored to Good Standing	11/17/2017	OnlineForm 5
10/01/2019	Delinquent	10/01/2019	
10/13/2020	Notice of Administrative Dissolution	10/13/2020	
12/13/2020	Administrative Dissolution	12/13/2020	

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**Whitewater Community Development Authority
Board of Directors
Meeting Minutes
10/08/2014**

1. Call to Order and Roll Call

The meeting was called to order by Chairman Jeff Knight at 5pm.

Present: Allen, Henry, Kachel, Knight, Parker

Absent: Singer, Winship

Also: Pat Cannon, Anna Schwarz, Cameron Clapper

2. Hearing of Citizen Comments

None

3. Approval of Agenda

A motion was made to Approve the Agenda with the following amendments, Section 4. b. should read "September 8, 2014", Section 4.c. should read "September 10, 2014", Section 4.d. should be removed, Section 4.e. should read "September 25, 2014."

Allen (1); Kachel (2)

Aye: All via Acclamation (5)

Nay: None

4. Approval of Minutes

- a. July 16, 2014 (Amended)
- b. August 8, 2014
- c. August 10, 2014
- d. August 15, 2014
- e. August 25, 2014

A motion was made to Approve the July 16, 2014, September 8, 2014, September 10, 2014, and September 25, 2014 Minutes as Presented.

Allen (1); Kachel (2)

Aye: All via Acclamation (5)

Nay: None

5. Acceptance of Financial Statements

- a. September, 2014 (if available)

The Financial Statements for September 2014 were not available at the time of this meeting. They will be added to the next regularly scheduled meeting agenda.

6. Adjourn to closed session per Wisconsin State Statute 19.85 (1)(e), " Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, " and 19.85 (1)(c) Considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.

- a. Consideration and discussion of a request to extend a loan agreement with Walenton/Learning Depot
- b. Update the potential construction of a second facility in the Technology Park

- c. Consideration and discussion of a CDBG-RLF Loan request
 - i. Restaurant
- d. Consideration and discussion of Elkhorn Road Ventures, LLC property foreclosure at the roundabout near Milwaukee St./Elkhorn Rd. and Bluff Rd.
- e. Update on negotiations with potential retail, manufacturing and other businesses that are considering location in the City of Whitewater and are requesting City of Whitewater related financial assistance or concessions.
- f. Consideration and discussion of Executive Director Services, CDA staffing
 - i. Extension of existing contract with Redevelopment Resources
 - ii. Offer of a contract to current Executive Director
 - iii. Executive Director recruitment strategy
- g. Reconvene into open session to take action on closed session items as needed.

A motion was made to adjourn into closed session per Wisconsin State Statute 19.85 (1)(e), "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, " and 19.85 (1)(c) Considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.

Knight (1); Allen (2)

Aye: Allen, Henry, Kachel, Knight, Parker (5)

Nay: None

A motion was made to reconvene into open session.

Knight (1); Kachel (2)

Aye: All via Acclamation (5)

Nay: None

A motion was made to extend the loan agreement with Walenton/Learning Depot contingent upon a standard review of their financials and that they are current on all payments.

Allen (1); Henry (2)

Aye: Allen, Henry, Kachel, Knight, Parker (5)

Nay: None

A motion was made to direct CDA Staff to create an RFP the construction of a second facility in the Technology Park and to bring the draft RFP back to the Board of Directors for final approval at the next regularly scheduled meeting.

Henry (1); Allen (2)

Aye: Allen, Henry, Kachel, Knight, Parker (5)

Nay: None

The Board of Directors directed CDA staff to continue the conversations with the restaurant involved in the CDBG-RLF process and to report back to the Board as necessary.

The Board of Directors directed CDA staff to compile a list of qualified contractors in and around the City of Whitewater to be shared with any interested parties.

No further action was taken on other closed session items.

7. Consideration and discussion of the proposed 2015 CDA Budget.

CDA Staff presented the proposed 2015 CDA Budget.

A motion was made to Approve the proposed 2015 CDA Budget contingent on the review of a more detailed budget for the Marketing Line Item to be presented at the next regularly scheduled Board of Directors meeting.

Allen (1); Kachel (2)

Aye: Allen, Henry, Kachel, Knight, Parker (5)

Nay: None

8. Consideration and discussion of a request to reimburse Pinpoint Software for a portion of their closing costs associated with their CDBG-RLF loan.

CDA Staff shared the request from Pinpoint Software for the partial reimbursement of closing costs.

The Board of Directors asked that this item be added to the agenda of the next regularly scheduled meeting.

No further action was taken on this item at this meeting.

9. Consideration and discussion of changes made during the City Zoning Ordinance re-write process and the required plan to review and approval process for applications within the Business Park.

The restrictive covenants need to be reviewed and potential revised in order to streamline the application process.

More information about this topic will be shared and discussed at future meetings.

10. Consideration and discussion of proposed changes to the existing Memorandum of Understanding regarding the Innovation Center and the Technology Park.

A motion was made to Approve the revised Memorandum of Understanding presented at this meeting.

Allen (1); Kachel (2)

Aye: Allen, Henry, Kachel, Knight, Parker (5)

Nay: None

11. Consideration and discussion of the creation of a for profit corporation (Growing Whitewater's Economy).
This process is moving forward. There will be continued discussions with other entities including the City and the University of Wisconsin-Whitewater concerning this effort.

It is important that we continue to work on this item as many of the companies who receive funding would like to convert to equity.

More information on this topic will be discussed at future meetings.

12. Update on the city wide fiber optics project for the city including the Business Park and Technology Park.

CDA Staff has been meeting with various stakeholders and resources regarding this project.

This item will continue to be on future agendas for discussion and updates.

13. Update on long term marketing and community branding project.

The CDA Board indicated that this is a high priority project and will be included in discussion regarding the CDA Budget.

More information on this item will follow at subsequent meetings.

14. Update on proposal with Department of Workforce Development regarding interns and educational opportunities.

A firm in the Innovation Center has submitted a proposal for the Fast Forward program. The decision will be made sometime in the future.

The CDA Board indicated that the CDA should make information regarding interns and educational opportunities available to businesses.

15. Future agenda referrals.

None

16. Adjourn.

A motion was made to adjourn the meeting.

Kachel (1); Allen (2)

Aye: All via Voice Vote (5)

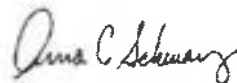
Nay: None

The meeting was adjourned at 7:36pm.

These minutes were reviewed and approved the CDA Board of Directors at its meeting on: 11/12/14.



Jeffery Knight, Chairman



Anna Schwarz, Recorder

Whitewater Community Development Authority Meeting Minutes October 19, 2016

1. Call to order and roll call.

The meeting was called to order by Chair Jeffery Knight at 5:30 p.m. The meeting was held at the Innovation Center, Room 202, located at 1221 Innovation Drive, Whitewater, WI 53190

Present: Knight, Henry, Parker, Singer

Absent: Allen, Kachel, Winship

Also: Patrick Cannon (CDA Executive Director)

2. Authorization to waive 72 hour notice requirement for posting of the agenda.

Motion to waive the 72 hour notice requirement and to approve the agenda treating item #6 as an open session item, with no recess into closed session

Singer (1); Henry (2)

Aye: All via voice vote (4)

Nay: None

3. HEARING OF CITIZEN COMMENTS. *No formal CDA Action will be taken during this meeting although issues raised may become a part of a future agenda. Items on the agenda may not be discussed at this time.*

None

4. Approval of agenda

No action taken. See item #2

5. Adjourn to closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session".

a. Consideration and discussion of authorizing a Subordination Agreement with SOLOMO Technology regarding loan agreements with the CDA.

The Board did not move into closed session. See item #2

6. Reconvene into open session to take action on closed session items as needed.

In open session, the following actions were taken:

Motion: To authorize the CDA to sign a Subordination Agreement allowing for Quad Graphics to be placed ahead of the CDA for a \$1,000,000 loan in a collection process for a delinquent loan with SOLOMO Technology and to also authorize the CDA to sign additional Subordination Agreements up to \$3,000,000 over the next six months with Quad Graphics regarding financing with SOLOMO Technology.

Singer (1); Henry (2)

Aye: Henry, Parker, Singer, Knight (roll call vote)

Nay: None

7. Future agenda referrals

Discussion of long term retention visit policy with City staff involvement.

8. Adjourn.

Motion was made to adjourn at 5:37 PM

Parker (1); Singer (2)

Aye: All via voice vote (4)

Nay: None

The minutes were reviewed and approved by the CDA at its meeting on October 26, 2016.

Jeffery Knight
Chairperson



Patrick Cannon
Recorder



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Department of Financial Institutions

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Result of lookup for **S096554** (at 6/11/2024 11:54 AM)

SOLOMO TECHNOLOGY, INC.

You can: [File an Annual Report](#) - [Request a Certificate of Status](#) - [File a Registered Agent/Office Update Form](#)

Vital Statistics

Entity ID S096554
Registered Effective Date 11/28/2012
Period of Existence PER
Status Dissolved [Request a Certificate of Status](#)
Status Date 12/13/2017
Entity Type Domestic Business
Annual Report Requirements Business Corporations are required to file an Annual Report under s.180.1622 WI Statutes.

Addresses

Registered Agent Office ELIZABETH A EVERSOLL
222 W WASHINGTON # 705
MADISON , WI 53703
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Principal Office 222 W WASHINGTON ST #705
MADISON , WI 53703
UNITED STATES OF AMERICA

Historical Information

Annual Reports

Year	Reel	Image	Filed By	Stored On
2015	000	0000	online	database
2013	000	0000	online	database

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Certificates of Newly-elected None

Officers/Directors**Old Names**

None

Chronology

Effective Date	Transaction	Processed Date	Description
11/28/2012	Incorporated/Qualified/Registered	11/29/2012	
05/22/2013	Restated Articles	05/23/2013	CHG REGD AGT
08/01/2014	Restated Articles	08/07/2014	
08/12/2014	Change of Registered Agent	08/12/2014	FM16-E-Form
10/01/2015	Delinquent	10/01/2015	
01/27/2016	Restored to Good Standing	01/27/2016	E-Form
10/01/2017	Delinquent	10/01/2017	
12/13/2017	Articles of Dissolution	12/15/2017	

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Whitewater
Community Development Authority
Whitewater Seed Accelerator Fund
Policy Manual

April 18, 2013

Purpose

Purpose

The purpose of the policies and procedures contained in this manual are to outline the nature and scope of the funds and how they may be used as seed funds. The policy manual will be collectively referred to as the Seed Capital Fund.

The Fund will make grants, debt and equity investments in startup and early stage businesses. Funds will be invested into innovation based businesses located in, or those that will locate within, the City of Whitewater or those businesses having a direct effect upon the local economic well being of the City. Industry sectors of focus will include, but are not limited to: Advanced Manufacturing, Agriculture/Food Processing, Information Systems/Software, Medical Device, and Renewable/Green Energy. The fund will not work with businesses whose primary market is direct consumer purchased retail, restaurant or hospitality industry sectors.

Program Objectives

Seed Capital Fund awards made available through this program are intended to meet the following objectives:

1. To assist with the creation of innovation based investment companies who are in the early stages of development or the start up phase.
2. To encourage the creation and retention of permanent jobs which provide a wage appropriate to the skills and experience of the local workforce.
3. To encourage the leveraging of private investment into the City of Whitewater and the State of Wisconsin in the form of mixed asset investment particularly in the area of innovation technology.
4. To establish an Evergreen Fund for the long term financing of this program.
5. To encourage the development and use of modern technology and create a safe work environment.

Amendments

The Whitewater CDA may from time to time amend the policies and procedures contained in this document. Any such changes are subject to the written approval by the Wisconsin Economic Development Council (WEDC).

Award of funds does not guarantee plan approvals

The award of a Seed Capital Fund loan and/or grant does not warrant or guarantee approval of the project by the City of Whitewater City Council or staff or the Whitewater Plan Commission. The approval is only for the Seed Capital Fund program.

2. General Provisions

Seed Capital Fund Administration

Finance and Investment Committee

Three members of the Board of Directors for the Whitewater CDA will be appointed to serve as the Finance and Investment Committee. These members will be appointed by the Chair of the CDA. This committee will review and recommend applications to the full Board of Directors of the Whitewater CDA for their designee for final approval.

Seed Capital Screening Committee

This committee will be comprised of 5 members with preference given to residents and/or business owners in the City of Whitewater. The committee will be charged with the responsibility of due diligence in reviewing applications from both private business applicants and University related applicants. University related is defined as University staff, students and alumni.

Two members will be appointed by the Chancellor of the University of Wisconsin- Whitewater. Three members will be appointed by the Chairperson of the Whitewater Community Development Authority. All terms will be for a three year period. The initial appointments will be staggered in years as agreed upon by the appointing authorities. The Committee Members will serve at the pleasure of their respective appointing authority.

Seed Capital Fund Administrator

The Board of Directors of the Whitewater CDA has designated the CDA Executive Director to serve as the Fund Administrator.

The Fund Administrator explains the program to prospective applicants, provides written information, assists applicants in completing applications, and processes requests for financing. The Administrator, when necessary and appropriate, will counsel or guide applicants to other more appropriate technical or financial resources when the applicant has needs beyond those which may be met through this program.

The Fund Administrator will periodically review all financial statements and loan amortization schedules as well as review and approve documentation of business expenditures financed with the Seed Capital Funds. The Administrator will also maintain the Seed Capital Program accounting records, which must be segregated from other CDA and City accounts, and report periodically to the Wisconsin Economic Development Council regarding the use of Seed Capital Fund.

The Fund Administrator will maintain all records for the Seed Capital Fund.

The CDA's attorney will serve as legal counsel and will prepare all documents including, but not limited to: Equity Agreements, Performance Contracts, Grant Agreements, loan agreements, review promissory notes and mortgage or lien instruments, and counsel the CDA on all matters.

Meetings

All meetings for both the Finance and Investment Committee and the Seed Capital Screening Committee will be held on an as needed basis. Pursuant to section 19.84, Wisconsin Statutes, all members will be given prior notice of each meeting. A majority of the Committee in attendance at a meeting will constitute a quorum which is required for official action. A member may attend the meeting electronically with full voting privileges but their presence will not be counted towards quorum. Official actions must have the support of a simple majority of the full membership of the Board.

As permitted in section 19.84, Wisconsin Statutes, the Board may adjourn into closed session to discuss matters. This must be duly noted on the meeting agenda.

Records

Written records of all program activities, including minutes of the Finance and Investment Committee, the Seed Capital Screening Committee meetings, meetings of the CDA Board at which action is taken with regard to the Seed Capital Fund, applications, and all related documents, will be maintained in appropriate files. Files are to be maintained in a secure place with limited access only by authorized personnel. The CDA's legal counsel will be consulted in regard to compliance with state and municipal open records laws.

A master file must be established for each application. These files are to be maintained in a locked, fireproof file cabinet. The master file must include the following sub-files and contents (as appropriate):

1. Application File. All application, business financial statements, personal financial statements, credit reports, business plan documents, and other supporting information submitted to the CDA, including all applicable correspondence, will be placed in this file.
2. Recommendation File. This file will contain a summary of the analysis, recommended actions for the application, and a copy of the minutes of the Seed Capital Fund Committee and the Finance and Investment Committee meetings and CDA Board meeting summarizing the action taken on the applicant's request.
3. Closing File. This file contains copies of all closing documents. This file contains the legal documents from the closing, including security instruments, the note, and other applicable correspondence. Originals of security instruments must be kept in the CDA's safety deposit box. The CDA's attorney should be involved in helping create and complete this file to ensure complete loan documentation. Copies of the closing documents and an amortization schedule will be provided to the applicant along with an invoice, if appropriate, for closing and servicing fees. Monitoring File System. A monitoring file system should be established and maintained to ensure that repayments, financial information, the applicant's agreement, UCC updates, and other time-sensitive documentation is tracked and obtained or updated as required. The system should include the following:
 - a. Expiration dates for property, casualty, and life insurance policies;
 - b. Due dates for all financial statements;
 - c. Expiration dates for UCC financial statements (reminder 45 days in advance);
 - d. Dates for site visits;
 - e. Dates of any scheduled changes in the loan amortization, and notification dates.
4. Financial Statement File. This file will contain the business' periodic financial statements as required by covenants, with a statement indicating that the Fund Administrator has reviewed the data.
5. Progress Report File. Recipients may be required to submit periodic progress reports during the outstanding term of the loan. The Fund Administrator should make periodic site visits to verify information in the progress report and financial statements. These site visits shall be documented for the file.
6. Site Visit File. Site visits should be conducted periodically to each loan recipient, the scheduling of which depends on the nature of the project. A summary of the site visits should be placed in the file, particularly highlighting any information that can help in rating the overall condition/risk of the applicant's progress.

7. Repayment Monitoring File. This file should include the loan amortization schedule, status of payments, and the outstanding balance of the loan. Observations suggesting concerns or problems should be reported to the CDA Board of Directors and notations should be placed in the Tickler File to remind the Administrator of the need to provide continued monitoring.
8. Review File. All projects are to be reviewed on an annual basis, and at such other times as may be deemed necessary by the CDA. The review should follow receipt of any required financial statements, the progress reports, and site visits. A report on the review will be placed in the file and may address the following:
 - a. Timeliness of payments (if applicable);
 - b. Condition of collateral securing the loan (if applicable) ;
 - c. Status of security documents;
 - d. Overall financial condition of the business;
 - e. Presence of material liens or lawsuits; and
 - f. Violations of covenants and suggested corrective actions.
9. If the business is experiencing problems with any of the above criteria, the Fund Administrator is to work with the recipient to identify actions needed to correct the deficiencies, including possible restructuring of the agreement to protect the CDA's interest and meet the needs of the business. If appropriate, the Administrator will arrange for business assistance through available public or private resources. In the event that the findings of the review suggest serious problems, particularly if the project is in risk of default, the account should be turned over to the CDA's attorney for legal action. Again, corrective actions may be achieved through restructuring or if necessary, foreclosure actions.

Administration

No administrative funds may be withdrawn from the Seed Capital Fund Program to cover personnel costs and other administrative expenses.

Eligible Area

Projects must be located within the State of Wisconsin preferably the City of Whitewater in order to be eligible for awards made through the Seed Capital Fund Program.

First priority will be given to applicants located in the City of Whitewater. Second priority will be for a business located outside the city of Whitewater but has business interests in the city. Third priority will be given to applicants who can demonstrate an economic benefit to the City of Whitewater despite being physically located outside the city.

Eligible Applicants

No member of the CDA Board of Directors, the Public Screening Committee, or any other official, employee, or agent who exercises decision-making functions or responsibilities in connection with the implementation of the this program is eligible for financial assistance under this program.

No program awards will be made in conflict with Section 946.13 Wisconsin Statutes (Private Interest in Public Contract Prohibited).

Applicants may not be disqualified based on age, race, religion, color, handicap, sex, physical condition, or development disability as defined in s. 51.01 (5), sexual orientation or national origin.

Eligible Activities

Funding is available to applicants under the Seed Capital Fund for the following activities:

1. Examples of target sectors of industry:
 - a. Advanced Manufacturing
 - b. Agriculture/Food Processing
 - c. Information Systems/Software
 - d. Medical Devices and research
 - e. Renewable and Green Energy
2. Acquisition of land, buildings and fixed equipment;
3. Feasibility studies, consulting fees; legal fees associated with project development.
4. Site preparation and construction or reconstruction of buildings (including leasehold improvements), provided that they are in keeping with any covenants or design guidelines (such as the Whitewater Business Park Covenants) imposed by the City of Whitewater or Whitewater CDA, and are consistent with plans approved by the City of Whitewater Plan & Architectural Review Commission;
5. Installation of fixed equipment;
6. Payment of assessments to a business for sanitary sewers, water mains, public streets, and other improvements ;
7. Seed Capital Funds may also be used to provide working capital for inventory and direct labor costs.

Ineligible Activities

Program funding may not be used for the following activities:

1. Refinancing or consolidating of existing debt;
2. Reimbursement for expenditures made prior to application approval, unless previously negotiated;
3. Specialized equipment that is not essential to the business operation;
4. Residential construction or reconstruction unless such reconstruction is intended to convert the use of the residential building to a business or industrial operation.
5. Routine maintenance;
6. Establishment of a business that is inconsistent with the plans adopted by the City of Whitewater.

7. Other activities that the Finance and Investment Committee may identify during the administration of the program.

Ineligible Businesses

Program funds may not be made available to the following entities:

1. Real estate investment companies (except for facilities from which the business operates);
2. Lending institutions;
3. Gambling operations;
4. Recreational facilities which do not allow access to the general public;
5. Business that have over 90% of their income in direct consumer retail, restaurant or hospitality industry sectors;
6. Other businesses not serving the interests of the City of Whitewater;
7. Any government body or governmental entity (including the City of Whitewater or Whitewater CDA); and
8. Not-for-profit businesses or organizations unless a Payment in Lieu of Taxes (PILOT) is included in the agreement.

Businesses may apply for and be granted more than one award. The number of additional applications will be considered as part of the award criteria.

Funding

The initial funds for the program will be from the following sources:

1. A grant of \$150,000 from the Wisconsin Economic Development Corporation.
2. A matching funding of \$150,000 from the Whitewater Community Development Authority.

Loan repayments of both principal and interest and all equity disbursements will be returned to the Seed Fund for additional awards.

Types of Awards

The Finance and Investment Committee will recommend that funds be awarded to an applicant in one or more of three ways. They are:

1. Direct grant of funds, with no required repayment.
2. An investment of funds where the CDA takes an equity position within the company as a form of repayment of the loan. The equity position may be no more than 25% of the total equity.
3. A loan that contains an amortization schedule with required payments of both principal and interest. A balloon payment maybe negotiated as part of the initial loan agreement.
4. A deferral of initial loan payments maybe negotiated in order to assist the business in its start-up phase.

Initial Sources of Funds

The initial uses of the funds will be as follows:

ASSISTANCE TYPE	USES	WEDC	MATCH	TOTAL
Grant Only	Direct Grant Funding	\$50,000		\$50,000
Any	General Seed Fund	\$100,000	\$150,000	\$250,000
Total		\$150,000	\$150,000	\$300,000

In addition, it is a requirement of the grant from the Wisconsin Economic Development Corporation that \$50,000 of their grant funds is allocated as direct grants of \$10,000 or less to applicants. These grants would not require a repayment of the funds.

3. Terms and Conditions

Terms and Conditions

Grant and loan terms along with award conditions will be structured based upon need and ability to repay. Minimum standards include the following:

1. **Grant Amount.** Grants will be limited to \$10,000 per entity. These grants do not have a repayment component.
2. **Loan Amount/ Equity Investment.** Loan amounts and equity investments are subject to the availability of funds and the following:
 - a. The maximum amount under the Seed Capital Fund will be \$100,000.
 - b. A larger amount may be recommended by the Finance and Investment Committee where circumstances (for example, very high wages or potential economic impact) warrant it.
3. **Interest Rate.** The Finance and Investment Committee will determine an interest rate subject to the following consideration:
 - a. The interest rate on Seed Capital Fund loans may be set from a minimum of 3.00% to a rate equal to 2.00% above prime (defined as the prime rate of interest as published in the Midwest edition of the Wall Street Journal plus 2.00%).
 - b. The interest rate may be negotiated as part of the overall agreement.
4. **Terms.** All terms and conditions of the agreement will be negotiated on a case by case basis. Loan terms will be determined by the Finance and Investment Committee subject to the following guidance:
 - a. The loan term for any loan made may not exceed 10 years, Unless, the CDA agrees to take an equity position in the business as part of the repayment agreement. Most equipment loans will not exceed 5 years, in order to simplify UCC monitoring requirements.
 - b. Loans for machinery, equipment, and fixtures will have a maximum term of five years.
 - c. Real estate loans will have a maximum term of ten years which can be amortized up to a twenty-year basis.
 - d. Loan terms will be set so that there is an approximate parity between the amortized balance of the loan and the remaining value of the collateral. Loans secured by rapidly-depreciated equipment should have a shorter amortization than loans secured by real estate.

- e. Loans may be amortized with balloon payments.
 - f. The term of any loan made under the Seed Capital Fund may not exceed the term of private financing used to meet the matching funding requirements of the project
 - g. All loans will be written to require regular systematic payments as determined at the time of the award.
5. Deferment of Principal and Interest. The Seed Capital Fund Committee may recommend deferring principal and/or interest payments on loans, based upon a demonstration of need by the recipient. Interest will accrue during the deferral period and may be paid in one lump sum at the end of the deferral period or added to the principal of the loan and amortized over the remaining term of the loan. Loan payments may be deferred for a maximum of twelve monthly payments (or one full year from the date the loan is originated).
6. Prepayment. There are no penalties for prepayment of a loan.
7. Collateral. The CDA will seek the best possible collateral position to ensure that Seed Capital Fund loans are adequately secured.

4. Application Procedures

Discussion of Program Requirements

Prior to submitting an application, the applicant must discuss the program with the Fund Administrator. The Administrator will assist the applicant, as is reasonably necessary, in completing the application. All financial information will be kept in a secure place with limited access by authorized personnel only.

Timing of Applications

There is no proscribed funding cycle for this program. Applications may be submitted at any time.

Priority of Consideration

Applications are reviewed in the order received and based on readiness for the proposed project to proceed. In the event that the funds requests exceed available funds, the following criteria will be used to determine which business(es) will be awarded funding:

1. The extent to which jobs or tax base may be created.
2. Eligibility of the applicant.
3. Eligibility of the project to be undertaken.
4. Ability of the project to secure funding from other sources.
5. Extent to which other public funds are used to support the project.
6. The extent to which private funds are leveraged.
7. Other grants, loans or equity investments with the CDA.
8. Size of the funding requested.
9. Timing of the proposed expenditures.
10. Completeness of the application.
11. Other factors as deemed appropriate by the Finance and Investment Committee.

Application

Applicants must submit an application using the form available for the appropriate application form and that includes the following:

1. Business Description: A written description of the business including:
 - a. A brief history of the existing or proposed business, including when it started or is to start, type of operation, legal structure, market and products;
 - b. Potential markets and customers
 - c. Resumes of each principal associated with the business including number of years experience in the business, educational background, and role in the business; and
 - d. A financial history, if available, of the business including balance sheets, profit/loss statements, cash flow statements, and accountant notes for the previous three years. For a start up business, personal income tax statements for the past three years could be required.
2. Fund Sources: A detailed description of the sources and uses of the funds needed for the project, including Seed Capital funds, private sector funds, equity, etc.

3. Projected Expenditures: A detailed summary of any and all uses of the total sources of funding, including a budget and capital expenditures. In addition, copies of lease agreements should also be submitted.
4. Projections. Provide pro formas (a balance sheet, income statement and cash flow statement) covering a three year period based on the assumption that the business will obtain the requested award from the Whitewater CDA.
5. Additional Information. Additional information may be requested by the Finance and Investment Committee or the Seed Fund Administrator.

Review Process

Specific steps in the review process include the following:

1. Preliminary Review. The Fund Administrator will review the application for completeness and verify that the proposed project meets the minimum requirements. If the application is not complete, the Administrator will inform the applicant of the deficiencies and work with them to correct the areas of concern.
2. Seed Capital Screening Committee. This committee will meet to review an application prior to the next regularly scheduled meeting of the Finance and Investment Committee. Once the review is completed, the Seed Capital Screening Committee will forward a recommendation to the Finance and Investment Committee to either approve or deny the application, along with any recommended terms or conditions.
3. Finance and Investment Committee. This committee will review the recommendations of the Seed Capital Screening Committee. This committee will complete the due diligence phase of the application to verify that the intent of the application is consistent with the original terms set forth by the Wisconsin Economic Development Corporation. This agreement is attached. The Finance and Investment Committee will forward their recommendation to the CDA for final approval.
4. Negotiation of Terms. Upon tentative acceptance by the CDA Board of Directors, the Administrator will contact the business in writing to explain the terms of the loan offer being extended.
5. Notice of Award. If the application is approved, a closing will be scheduled to execute the necessary documents.
6. Rejection of Award. If the applicant is not approved, the Administrator will send a letter to the applicant stating the reasons for the rejection and offering to meet with the applicant to explore ways to strengthen the request or to identify potential alternative sources of financing.

5. Distribution of Funds

Loan/Equity Investment Procedures

Prior to releasing funds, the following documentation must be in place or provided at the appropriate time during the term of the loan.

1. Notice of Award. The Community Development Authority must have reviewed and approved a complete application for an eligible applicant.
2. Loan/Equity Investment Agreement. The CDA will prepare the documents to be executed by the CDA Director, CDA Board Chairperson or Co-Chair, and authorized representative(s) of the business.
3. Promissory Note. If required a promissory note will be prepared by the CDA and signed by the authorized representative of the business at the time of the closing. The note must be dated, it must reference the agreement between the CDA and the business, and it must specify the amount and terms of the loan funds delivered.
4. Security. As based upon the project mortgage and/or lien instruments and/or personal guarantees provided as security for all loans will be prepared by the CDA and executed at the time of the closing. The CDA must record the instrument and place a copy in the project file to include the following as warranted:
 - a. Guarantee agreement;
 - b. Personal guarantees; and
 - c. Other documentation as may be appropriate.
5. Repayment Schedule. A loan repayment or amortization schedule will be prepared by the Fund Administrator at the time funds are disbursed. The repayment schedule will be attached to both parties' copies of the agreement.
6. Evidence of Eligibility for Permits, etc. Documentation must be provided that the applicant is eligible for all necessary permits, licenses, and other registrations. The Finance and Investment Committee may allow for distribution of funds to assist the applicant in obtaining these documents.
7. Evidence of Program Expenditures. Documentation must be provided by the business to evidence the program expenditures. Documentation may include bills and invoices or receipts for materials, final bills of sale or cancelled checks. All documentation will be approved by the Fund Administrator.

8. Fixed Equipment. Fixed equipment financed with program funds must have been purchased, delivered and installed. The Fund Administrator will verify the installation of fixed equipment.
9. Other Documentation. As appropriate or necessary, the borrower may be asked to provide the following:
 - a. A Certificate of Status from the Department of Financial Institutions;
 - b. Articles of Incorporation and Bylaws;
 - c. A resolution of agreement to borrow funds;
 - d. Current financial statements;
 - e. Evidence of having secured other funds necessary for the project; and
 - f. An environmental assessment for real estate.

With the above documentation in place, the Fund Administrator will schedule a closing. Mortgages and UCC statements must be recorded with the Register of Deeds and the Secretary of State.

Grant Procedures

Prior to releasing funds, the following documentation must be in place or provided at the appropriate time regarding the grant.

1. Notice of Award. The Community Development Authority must have reviewed and approved a complete application for an eligible applicant.
2. Grant Agreement. The CDA will prepare the grant agreement to be executed by the CDA Director, CDA Board Chairperson or Co-Chair, and authorized representative(s) of the business.
3. Evidence of Eligibility for Permits, etc. Documentation must be provided that the applicant is eligible for all necessary permits, licenses, and other registrations. The Finance and Investment Committee may allow for distribution of funds to assist the applicant in obtaining these documents.
4. Evidence of Program Expenditures. Documentation must be provided by the business to evidence the program expenditures. Documentation may include bills and invoices or receipts for materials, final bills of sale or cancelled checks. All documentation will be approved by the Fund Administrator.
5. Other Documentation. As appropriate or necessary, the Grantee may be asked to provide the following:
 - a. A Certificate of Status from the Department of Financial Institutions;

- b. Articles of Incorporation and Bylaws;
- c. A resolution of agreement to borrow funds;
- d. Current financial statements;
- e. Evidence of having secured other funds necessary for the project; and
- f. An environmental assessment for real estate.

With the above documentation in place, the Fund Administrator will schedule a Grant closing. All documents will be executed before funds are disbursed.

6. Post-Approval Requirements

Obligation of the Applicant

In addition to the terms and conditions of the loan/grants, all applicants must agree to comply with the following conditions. These conditions must be written into the terms of the agreement prepared by the CDA.

1. Non-Discrimination. Not to discriminate on the basis of age, race, religion, color, handicap, sex, physical condition, development disability as defined in s. 51.05(5), sexual orientation or national origin in an employment or construction activity related to the use of the business loan funds.
2. Use of Funds. To use the proceeds only to pay the cost of services or materials necessary to complete the project or activity for which the funds were awarded.
3. Inspections / Audit by the CDA. To permit inspections by persons authorized by the CDA of all projects and properties assisted with the funds. Related project materials will also be open to inspections which include, but may not be limited to contracts, materials, equipment, payrolls, and conditions of employment. Requests for inspection / audits must be compiled with by the applicant.
4. Records. To maintain records on the project as may be requested by the CDA. These files must be maintained as long as the loan/grant is active or for at least three years after completion of the work for which the loan/grant has been obtained, whichever is longer.
5. Progress Reports. To submit periodic progress reports to the Fund Administrator in accordance with the schedule in the agreement.
6. Compliance with Federal Law. As required to abide by all federal laws, when applicable. These include, but may not be limited to the Civil Rights Act of 1964, the Age Discrimination Act of 1975, the Davis-Bacon Act as amended, the Contract Work Hours

and Safety Standards Act, the Copeland "Anti-Kickback" Act, and all regulations pursuant to these acts.

7. Performance Monitoring

Private Leverage Commitments

The Fund Administrator may be required to monitor the use of funds and expenditure of private leverage commitments. Documentation may include invoices or receipts for materials and supplies, letters from lenders, final bills of sales, and cancelled checks.

Default

In the event the business is in default on any of the terms and conditions of the loan agreement, all sums due and owing, including penalties, will, at the CDA's option, become immediately due and payable. Loans found to be in default may be subject to a default rate of the prime rate on interest on the date of closing (defined as the prime rate of interest as published in the Midwest Edition of the Wall Street Journal) plus two percent. To exercise this option, the CDA will prepare a written notice to the business. The notice must specify the following:

1. The default;
2. The action required to cure the default;
3. The date, not less than thirty days from the date of notice, by which the default may be cured to avoid foreclosure or other collective action; and
4. Any penalties incurred as a result of the default.

8. Use and Reporting of Payments

Use of Payments

Repaid loans and/or equity payments must be deposited into the Seed Capital Fund Program account(s) and used in a manner consistent with the policies and procedures manual. A separate accounting record must be kept for each application to account for all funds disbursed.

Reporting Requirements

The Seed Capital Fund Loan Program account(s) must be audited on an annual basis and the Fund Administrator must report semi-annually, June 30 and December 31, to the Wisconsin Economic Development Corporation regarding the use of program income. Reports must be submitted on forms proscribed by the Wisconsin Economic Development Corporation.

Discontinued Economic Development Loan Program

In the event the Seed Capital Fund Loan Program is discontinued or fails to meet the requirements set forth by the Wisconsin Economic Development Corporation, all program funds must be repaid to the Wisconsin Economic Development Corporation as provided in the applicable contracts.

9. Loan Program Servicing

Program Monitoring

The Fund Administrator will monitor each loan/grant to ensure compliance with the terms and conditions and to monitor the financial health of the business to ensure continued payment of the loan. The monitoring will also ensure that all record keeping requirements are met

The Fund Administrator will monitor the overall Seed Capital Fund Program including all records of individual loans/grants, funds deposited to bank accounts, and other program funds. A schedule of outlining the equity of the Seed Fund in various projects is also required. The Fund Administrator will monitor the effectiveness of the Seed Capital Fund Program, market the program, and recommend policy and procedures to the Board of Directors of the Whitewater CDA.

Reporting to the CDA Board

The Fund Administer will prepare a semi-annual summary report of the Seed Capital Fund Program and provide this to the CDA Board of Directors. The intent of the report is to offer a snapshot of the status of existing loans/grants, equity positions and balances in the program accounts. The report will include the following information:

1. Summary information for each outstanding loan, including the starting balance, payments received during the month, current balance, and status of payments;
2. Summary of information for each grant provided and the status of the business;
3. Summary of information for each equity position provided and the status of the business;
4. Summary information on Seed Capital Fund accounts, including starting balance, debits and credits to the accounts, and ending balances;
5. Funds available to be awarded and funds committed; and
6. A written summary of any collection activity or other non-routine activity relating to the program.

Reporting to the City of Whitewater

The various programs offered through the Whitewater CDA are included in the financial information reported by the CDA to the City of Whitewater on an annual basis. Accounting for

these programs occurs within the financial reporting system used by the city. The CDA will report the balances of all Seed Capital Fund accounts, outstanding loan balances, and all transactions that occurred during the reporting period. These program accounts are subject to the city's requirement for an annual audit.

Program Records

The Fund Administrator will maintain records associated with the general administration of the Seed Capital Fund, including:

1. Applications to the Wisconsin Economic Development Corporation for grant funds used to establish or fund the Seed Capital Fund Program;
2. Contracts with the Wisconsin Economic Development Corporation for grant funds awarded;
3. Policy and procedures manuals or other guidance issued by the Wisconsin Economic Development Corporation relating to administration of the Seed Capital Fund Program.
4. Policy and procedures manuals and other guidance adopted by the Whitewater CDA or City of Whitewater relating to the administration of the Seed Capital Fund Program;
5. Documentation of any actions taken by the Whitewater CDA or City of Whitewater relating to the Seed Capital Fund Program;
6. General documentation and correspondence relating to the Seed Capital Fund Program;
7. Bank statements, checkbook registers, deposit records, check copies, certificates, and all other documentation relating to Seed Capital funds deposited at area financial institutions;
8. Records of administrative expenses paid through the use of program funds;
9. Records of activity taken to market the Seed Capital Fund Program;
10. Status Reports provided to the Whitewater CDA Board of Directors; and Semi-annual reports filed with the Wisconsin Economic Development Corporation.

Program Monitoring Schedule

The Fund Administrator will establish a monitoring schedule to provide a reminder of the dates on which actions need to be taken to service the Seed Capital Fund Program. The monitoring file should record the following dates:

1. Due dates of certificates of deposit in which program funds are invested;
2. Reporting dates to the Wisconsin Economic Development Corporation;
3. Date upon which the terms of outstanding loans are due to be modified according to the loan agreement;

4. Dates by which recipients are scheduled to provide financial statements or progress reports;
5. Expiration dates of required insurance;
6. Dates upon which loans are due to be paid off, or balloon payments are due;
7. Dates by which UCC Filings are scheduled to be renewed; and
8. Dates upon which annual recipient reviews are to be conducted

Individual Loan Records

A Master File will be established for each awarded through the Seed Capital Fund Program. The Master File will include several sub-files, with the contents arranged as follows:

1. Application File. This file contains all of the documentation relating to application
2. Recommendation File. This file will contain a record of deliberations in considering the request for a loan/grant under the Seed Capital Fund Program
3. Closing File. This file includes all documentation relating to the closing of the loan/grant. Some original documents may be kept in the CDA's safety deposit box for added security. Copies of these will be placed in the file along with a note indicating that the original is in the safety deposit box
4. "Tickler File" System. The "tickler file" is a listing of time-sensitive monitoring requirements, intended to alert the Fund Administrator to actions which may need to be taken to adequately secure the CDA's interests
5. Financial Statement File. This file contains the business's financial statements submitted to the CDA.
6. Site Visit File. This file will contain a record of site visits made by the Fund Administrator to the project location or award recipient.
7. Progress Report File. This file will contain progress reports submitted by the business.
8. Repayment Monitoring File. This file contains all records relating to the loan payment history of the loan recipient.
9. Annual File Review. This file will contain the Annual File Review report prepared by the Fund Administrator.

Record Security

All files related to the various programs and to loans/grants/equity positions made under those programs will be maintained in a locked, fireproof file cabinet with access only by authorized personnel.

Original copies of mortgages and other recorded documents will be kept in the CDA's safety deposit box. Copies will be included in applicant's files maintained at the CDA's office.

Payment Register

A Payment Register will be established for each loan. The Payment Register will include the following:

1. Dates on which payments are due;
2. Starting balance;
3. Amount paid;
4. Allocation of principle and interest;
5. Ending balance;
6. Check number (or notation if cash or electronic fund transfer); and
7. Date payment was received;

Late Payment

All loan payments must be made in a timely manner. Payments made within ten (10) days of the due date will be considered on time. If payment is not received on the due date, the actual account balance will be compared to the scheduled balance shown on the amortization schedule. In the event that past payments have been larger than required, if the current balance is less than the scheduled balance, the payment will not be considered past due. The following procedure will apply to all past due loan payments:

1. Payment less than ten (10) days past due. The date on which payment is received will be noted on the loan repayment log. No further action will be taken.
2. Payment ten (10) days past due. The loan recipient will be contacted by telephone to notify them of the past due payment and to discuss when payment will be received. If applicable, a late fee may be assessed. A record of the telephone conversation will be placed in the loan file.
3. Payment fifteen (15) days past due. If payment is not received within fifteen (15) days of the due date, written notice will be sent to the loan recipient notifying them that

payment is past due and requesting immediate payment of the scheduled amount plus any applicable penalties. A copy will be placed in the loan payment file.

4. Payment thirty (30) days past due. A written notice will be sent to the loan recipient via certified mail, reminding them that payment is past due and notifying them of a potential default. The letter will include any actions that must be taken to avoid default, and the date by which action must be taken (not more than sixty (60) days from the date of the notice on which payment must be received). Notice will be given to the CDA Board at its next regularly scheduled meeting and the Board will determine if any additional steps are warranted.
5. Payment sixty (60) days past due. An additional written notice will be sent to the loan recipient via certified mail. This notice will contain the information included in the original notice and a reminder that the loan will be considered in default if payment is late by ninety (90) days or more.
6. The CDA Board will be updated on the status of the loan at its next regularly scheduled meeting. The Board will determine if any additional steps are warranted.
7. Payment ninety (90) days past due. In the event that payment is not received within ninety (90) days of its due date, the loan may be considered in default. All sums due or owing to the CDA may, at its option, become due and payable and may be subject to a default rate of interest, if provided for in the loan agreement. The CDA Board may turn the matter over to its attorney for legal action in order to recover loan proceeds through the liquidation of collateral and/or the exercising of personal guarantees.

Troubled Accounts

When monitoring indicates that the recipient may be experiencing financial or potential problems that could threaten the viability of the loan or the business, the CDA will make appropriate attempts to assist the recipient. This includes but not limited to: additional visits, refinancing options, work with their Financial Advisor and Legal Counsel in the development of a financial plan.

The Fund Administrator will notify the Finance and Investment Committee of any troubled loans and the steps being taken to rectify the problems.

Accounts

Funds that are not awarded to businesses will be deposited in bank accounts. These funds should be divided among a checking account and certificates of deposit, maximizing both accesses to the funds to write new loans/grants, and interest earnings. The following guidelines apply:

1. Checking account – The checking account should target a balance of approximately \$250,000. This is approximately enough to complete two new loans during any quarter.
2. Certificate(s) of Deposit – Remaining funds over the \$250,000 balance in the checking account will be placed into certificates of deposit, coming due every 91 days at the end of each quarter (i.e., March 31, June 30, September 30, and December 31).

Appendix
Application
Copy of agreement with WEDC

Application - City of Whitewater RLF Loan Program

Part I - General Information

Business Name	Mobile Mesh Games, LLC		
Business Address	1221 Innovation Drive, Whitewater, WI 53190		
Contact Name	Drew Jones		
Contact Address	11022 Saddlebred Ln, Indianapolis, In 46239		
Contact Phone	317.374.2419	Contact Fax	
Contact E-Mail	drew@mobilemeshgames.com	Company Web Site	www.mobilemeshgames.com (not launched)

Part II - Business History

<p>Provide a brief history of the existing or proposed business, including the following items:</p> <ul style="list-style-type: none"> • year started • significant markets • primary products • legal structure • significant events in the company's history • key clients • any additional information that may help to describe the business and the products or services it provides. 	<p>Company to be formed November, 2014</p> <p>Drew has been working on dozens of game concepts and designs over many years. With the mobile explosion and the opportunity to incorporate location with sensors, we determined in 2014 that it was time to launch the Mobile Mesh platform which enables multi-player, multi-device connected games and experiences. These can be corporate networking activities and consumers games. These games and activities may optionally include other sensor or location-based services to enhance the game. The platform manages all devices, activates, users, session, etc. and will include and SDK that other developers can use to develop games.</p> <p>We are forming a WI LLC.</p> <p>Four target markets:</p> <ol style="list-style-type: none"> 1. Corporate Mesh - Networking and other Social Events 2. Consumer Mesh - Social Games, Family, Friends, Parties, Youth 3. Tactile Mesh Games - Consumer games and activities; Enable traditional board games 4. Developers SDK
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Part III - Project Description

Provide a summary of the proposed project including information about:

- start and completion dates
- real estate acquisition
- construction activity, including estimated value of improvements
- machinery and equipment purchases
- product or market information
- total project cost
- job creation

Game Design and Development has started.

Funding is anticipated in November. Upon funding, it will be a six month development to release the platform MVP.

Both corporate, location-based and social games will be released with the platform and subsequently.

Small kickstarter campaigns will be run for each game once designed. An unsuccessful kickstarter does not preclude development of the app.

Mobile gaming will be a \$35.4B market in 2017.

Our MVP platform and games release is estimated to cost \$300,000.

We will create 5 jobs in the first year and 5 additional jobs each year thereafter.



GIVES

- Support from CDA (Funding, Space, etc)
- Support from Community (Investment, Resources, etc)

GETS

- Creation of Jobs (18 FTE/3 years)
- Unique Tech Company in Game Category
- Partnerships with Meeper/Solomo



- Collaboration w/ Departments (Media Arts& Games, Computer Science, Art)
- Access to Student Talent at all levels

- Research and Development focus for students
- Real world experience in process of making games/working on teams/methodologies
- Mentoring of students from MMG leaders/architects
- Intern programs in gaming



- Funding and Support
- Unique Collaborative partnerships from all aspects (business, Technology, Education Industry)
- Ability to achieve our Vision!
- Partnerships with Slipstream, Meeper, SOLOMO

Part IV - Sources and Uses of Funds

Provide information about how the project will be funded. What are the proposed sources of funding for major project components such as real estate, construction, machinery, etc.?

Proposed Use of Funds	Source and Amount of Funds					Total
	Owner Equity	ED Grant & Loan	CrowdFunding	Equity (Note)	In-Kind Services	
Phase I Product Development & Company Startup	10,000	200,000	40,000	\$25,000	50,000	325,000
Total	10,000	200,000	40,000	\$25,000	\$50,000	325,000

Part V - Job Creation

Provide information about the new jobs that will be created as a result of this project. Only include information about full-time, permanent (year-round) jobs.

Job Title	Average Hourly Wage	Benefits Provided?	Number of New Full-Time Jobs Created			
			1 st Year	2 nd Year	3 rd Year	Total
Social Marketing	15	Yes	1			1
Graphics	20	Yes	2	1	1	4
Developer	30	Yes	3	4	4	11
System Admin/Support						
QA/Manufacturing/Packing/Shipping						
Management	40	Yes		1	1	2
		Select One				
Total Jobs Created			6	6	6	18
Current Number of Jobs in the City of Whitewater						0
Provide information on the types of benefits provided to employees. For health, life, and dental insurance, provide information on the percentage of costs paid by the employer and employee.	At 5 FTE's, we can offer standard benefits through QTI. Initial staffing will be the two management team members, our technical advisor/engineer and then a team of interns at Whitewater for Marketing, Graphics and Development.					
Provide information on new part-time or seasonal jobs that will result from the proposed project.	Part-time employees may be needed for QA, kickstarters and other activities. We will have a standard intern program at WW for gaming.					

Part VI - Collateral

Provide information about collateral available to secure the CDA's loan to the business. This may include real estate, machinery and equipment, inventory, etc.

Available Collateral	Current Value	Appraisal Available?	Equity Available	CDA in subordinate position?
None at this time.	Company to be formed in Nov.	No	We are crowdsourcing initial funding. Equity rounds may be required at subsequent stages.	No
				Select One
				Select One
				Select One
				Select One
				Select One
				Select One
				Select One
Total				

<p>Provide a brief description of the collateral available to secure the CDA's loan. Include relevant information on its current value, equity available, and other lenders secured by the same collateral.</p>	<p>No other lenders at this time. See above.</p>
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Part VII - Attachments

The following information must be attached to the application in order for it to be considered complete.

- x Resumes of each principal associated with the business, including experience, educational background, role in the business, and other relevant information.
- n/a A financial history of the business including balance sheets, profit/loss statements, cash flow statements, and accountant notes for the past three years.
- x Projections including balance sheets, profit/loss statements, and cash flow statements for three years from the date of application.
- n/a Letter(s) of commitment from other lenders on the project (if any) describing the type of financing being offered, amount, interest rates, security, availability, and repayment schedule.
- x A copy of the company's business plan, or those segments of the business plan relating to the proposed project.
- x Any other documentation that reinforces the viability of the proposed project, or that helps to describe the company and its products.

Part VIII - Trade Secrets / Confidentiality

- x Please review the application and indicate whether any of the information provided is considered a trade secret or considered confidential by the business. Wisconsin State Statutes require that certain information received by the CDA and used to consider the loan application be considered public information.

Generally, certain financial, product, and market information may be considered a trade secret and may not be subject to release by the CDA.

Part IX - Certification

I hereby certify that the information provided above and in the attached supporting documentation is to the best of my knowledge true and accurate. I also authorize the Whitewater Community Development Authority to perform both business and personal checks as a part of this application process.

Name

Name

Date

Date

Loan Application

Application - City of Whitewater RLF Loan Program

Part I - General Information

Business Name	V2 Leagues, LLC		
Business Address	1221 Innovation Drive, Whitewater, WI 53190		
Contact Name	Drew Jones		
Contact Address	11022 Saddlebred Ln, Indianapolis, In 46239		
Contact Phone	317.374.2419	Contact Fax	
Contact E-Mail	drew@v2leagues.com	Company Web Site	www.V2leagues.com (not public)

Part II - Business History

<p>Provide a brief history of the existing or proposed business, including the following items:</p> <ul style="list-style-type: none"> • year started • significant markets • primary products • legal structure • significant events in the company's history • key clients • any additional information that may help to describe the business and the products or services it provides. 	<p>Our founder, Drew Jones is a long-time gamer who designs and plays board games, card games, strategy games and is a student of the overall games market. As Drew was playing MMO (Massive Multiplayer Online Game) with his friends they began talking about how many of them preferred fantasy type games over sports games. Drew explained that they were playing a game very similar to fantasy sports, just in a different realm (e.g. Warriors and Wizards). Then he thought how great it would be to create that Fantasy World where you could draft your fantasy players who participate in battles and have leagues with results and standings, just like in a Fantasy Sports league. This was the beginning of V² Leagues. It is a Virtual World plus a Virtual League, hence the name V² Leagues (V2L).</p> <p><i>Virtual² Leagues is to "Lord of the Rings" as Fantasy Football is to the "NFL".</i></p> <p>Our markets are a combination of Fantasy Sports and Massively Multiplayer Online (MMO) which collectively are \$30B in Revenue and 600M gamers worldwide.</p>
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Part III – Project Description

Provide a summary of the proposed project including information about:

- start and completion dates
- real estate acquisition
- construction activity, including estimated value of improvements
- machinery and equipment purchases
- product or market information
- total project cost
- job creation

Game Design and Development has started.

Funding is anticipated in November. Upon funding, it will be an eight month runway release the platform MVP.

Two kickstarter campaigns will be run – one to fund the realm role development and the second a marketing campaign to lead up to launch of the MVP.

Our MVP platform release is estimated to cost \$310,000.

We will create 5 jobs in the first year and 5 additional jobs each year thereafter. Game statistics and economics will be critical roles that we look to fill in WW given the expertise in this area.

Part IV - Sources and Uses of Funds

Provide information about how the project will be funded. What are the **proposed** sources of funding for **major** project components such as real estate, construction, machinery, etc.?

Proposed Use of Funds	Source and Amount of Funds					Total
	Owner Equity	ED Grant & Loan	CrowdFunding	Equity (Note)	In-Kind Services	
Phase I Product Development & Company Startup	10,000	200,000	75,000	\$25,000	50,000	360,000
Total	10,000	200,000	75,000	\$25,000	\$50,000	360,000

Part V - Job Creation

Provide information about the new jobs that will be created as a result of this project. Only include information about full-time, permanent (year-round) jobs.

Job Title	Average Hourly Wage	Benefits Provided?	Number of New Full-Time Jobs Created			
			1 st Year	2 nd Year	3 rd Year	Total
Writers	15	Yes	1	1	1	3
Graphics/Art	20	Yes	2	1	1	4
Developer	30	Yes	3	3	3	9
System Admin/Support	20	Yes		1		1
Marketing	20	Yes	1	1	1	3
Management	40	Yes		1	1	2
		Select One				
Total Jobs Created			7	8	7	22
Current Number of Jobs in the City of Whitewater						0
Provide information on the types of benefits provided to employees. For health, life, and dental insurance, provide information on the percentage of costs paid by the employer and employee.	At 5 FTE's, we can offer standard benefits through QTI. Initial staffing will be the two management team members, our technical advisor/engineer and then a team of interns at Whitewater for Marketing, Graphics and Development.					
Provide information on new part-time or seasonal jobs that will result from the proposed project.	Part-time employees may be needed for QA, kickstarters and other activities. We will have a standard intern program at WW for gaming.					

Part VI - Collateral

Provide information about collateral available to secure the CDA's loan to the business. This may include real estate, machinery and equipment, inventory, etc.

Available Collateral	Current Value	Appraisal Available?	Equity Available	CDA in subordinate position?
None at this time.	Company to be formed in Nov.	No	We are crowdsourcing initial funding. Equity rounds may be required at subsequent stages.	No
				Select One
				Select One
				Select One
				Select One
				Select One
				Select One
				Select One
Total				

<p>Provide a brief description of the collateral available to secure the CDA's loan. Include relevant information on its current value, equity available, and other lenders secured by the same collateral.</p>	<p>No other lenders at this time. See above.</p>
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Part VII - Attachments

The following information must be attached to the application in order for it to be considered complete.

- x Resumes of each principal associated with the business, including experience, educational background, role in the business, and other relevant information.
- n/a A financial history of the business including balance sheets, profit/loss statements, cash flow statements, and accountant notes for the past three years.
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- x A copy of the company's business plan, or those segments of the business plan relating to the proposed project.
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Part IX - Certification

I hereby certify that the information provided above and in the attached supporting documentation is to the best of my knowledge true and accurate. I also authorize the Whitewater Community Development Authority to perform both business and personal checks as a part of this application process.

Name

Name

Date

Date

Appendix A

Loan Application

Application - City of Whitewater RLF Loan Program

Part I - General Information

Business Name	SOLOMO Technology, Inc.		
Business Address	222 W Washington #705, Madison WI 53703		
Contact Name	Liz Eversoll,		
Contact Address	722 Ash Court, Verona WI 53593		
Contact Phone	608.220.1900	Contact Fax	
Contact E-Mail	liz@solomotechnology.com	Company Web Site	www.solomotechnology.com

Part II - Business History

<p>Provide a brief history of the existing or proposed business, including the following items:</p> <ul style="list-style-type: none"> • year started • significant markets • primary products • legal structure • significant events in the company's history • key clients • any additional information that may help to describe the business and the products or services it provides. 	<p>Company Formed in May 2011 and converted to a C-Corp December 1, 2012.</p> <p>Smart Location platform for Location Analytics and Mobile Engagement with Permission.</p> <p>Target markets are Retail, Events and Smart Building. Key customers include Kohl's, COX Communications, CBRE and others.</p> <p>See attached product deck.</p> <p>We have a partner strategy for product resell, marketing and other programs. Our strategic partners are a key part of our go to market strategy. Partners such as Microsoft, Google and CISCO bring us in to enterprise accounts. ISV's incorporate our technology in to their existing products (e.g. Pulse Dealer System) and consultants and system integrators bring us in to opportunities in Healthcare and other verticals.</p>
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Part III - Project Description

Provide a summary of the proposed project including information about:

- start and completion dates
- real estate acquisition
- construction activity, including estimated value of improvements
- machinery and equipment purchases
- product or market information
- total project cost
- job creation

September 1 and ongoing

Each of our verticals requires vertical specific analytics and dashboards. Our core platform collects and provides the base location data, but the metrics in each vertical are a bit different. Vertical specific dashboards and integration in to other vertical industry data increases the value of our platform.

In addition, the engagement experiences you wish to create in each vertical are also unique.

SOLOMO would like to build an analytics, app development and product marketing team in Whitewater to focus on one or more of our verticals. This team would build vertical specific engagement experiences, analytics and market these products to the appropriate customers in social media forums and to the appropriate partners in these segments.

Our Big Data/Analytics team would consist of 3-5 engineers with a mix of intern and experienced team members. Total cost \$400,000/year.

Our application development team would consist of 3-5 engineers with a mix of intern and experienced team members. \$350,000/year

Our product marketing team would consist of 1-3 associates (the number depends on the number of verticals we pursue. \$120,000/year

Part IV - Sources and Uses of Funds

Provide information about how the project will be funded. What are the proposed sources of funding for major project components such as real estate, construction, machinery, etc.?

Proposed Use of Funds	Source and Amount of Funds				Total
	Owner Equity	ED Grant & Loan	Equity Funding	WEDC/MDC Loans	
Big Data Team		50,000			50,000
Application Development Team					
Product Marketing Team					
Total	100,000	50,000	2,500,000	750,000	660,000

Part V - Job Creation

Provide information about the new jobs that will be created as a result of this project. Only include information about full-time, permanent (year-round) jobs.

Job Title	Average Hourly Wage	Benefits Provided?	Number of New Full-Time Jobs Created			
			1 st Year	2 nd Year	3 rd Year	Total
Big Data/Analytics	40	Yes	2	2	2	6
Developer	30	Yes	2	2	2	6
Product Marketing	20	Yes	1	1	1	3
		Select One				
Total Jobs Created			5	5	5	15
Current Number of Jobs in the City of Whitewater						0
Provide information on the types of benefits provided to employees. For health, life, and dental insurance, provide information on the percentage of costs paid by the employer and employee.	We offer standard benefits through QTI.					
Provide information on new part-time or seasonal jobs that will result from the proposed project.	Part-time employees may be needed based on demand. We can run a standard intern program at WW for marketing, development and business interns.					

Part VI - Collateral

Provide information about collateral available to secure the CDA's loan to the business. This may include real estate, machinery and equipment, inventory, etc.

Available Collateral	Current Value	Appraisal Available?	Equity Available	CDA in subordinate position?
None at this time.	\$5,700,000 Company Valuation	No	Yes, we are doing a \$500k top off to our Series A.	Yes
				Select One
				Select One
				Select One
				Select One
				Select One
				Select One
				Select One
Total				

<p>Provide a brief description of the collateral available to secure the CDA's loan. Include relevant information on its current value, equity available, and other lenders secured by the same collateral.</p>	<p>MDC and WEDC both have a security position. We are likely changing our banking to First Business Banking, entering in to a new agreement with a factoring/line of credit and they will have first position on the receivables.</p>
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Part VII - Attachments

The following information must be attached to the application in order for it to be considered complete.

- x Resumes of each principal associated with the business, including experience, educational background, role in the business, and other relevant information.
- n/a A financial history of the business including balance sheets, profit/loss statements, cash flow statements, and accountant notes for the past three years.
- x Projections including balance sheets, profit/loss statements, and cash flow statements for three years from the date of application.
- n/a Letter(s) of commitment from other lenders on the project (if any) describing the type of financing being offered, amount, interest rates, security, availability, and repayment schedule.
- x A copy of the company's business plan, or those segments of the business plan relating to the proposed project.
- x Any other documentation that reinforces the viability of the proposed project, or that helps to describe the company and its products.

Part VIII - Trade Secrets / Confidentiality

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Part IX - Certification

I hereby certify that the information provided above and in the attached supporting documentation is to the best of my knowledge true and accurate. I also authorize the Whitewater Community Development Authority to perform both business and personal checks as a part of this application process.

Name

Name

Date

Date

Appendix A

Loan Application

Application - City of Whitewater RLF Loan Program

Part I - General Information

Business Name	Meeper Technology, LLC		
Business Address	1221 Innovation Drive, Whitewater, WI 53190		
Contact Name	Liz Eversoll,		
Contact Address	722 Ash Court, Verona WI 53593		
Contact Phone	608.220.1900	Contact Fax	
Contact E-Mail	liz@meepertek.com	Company Web Site	www.meepertek.com

Part II - Business History

<p>Provide a brief history of the existing or proposed business, including the following items:</p> <ul style="list-style-type: none"> • year started • significant markets • primary products • legal structure • significant events in the company's history • key clients • any additional information that may help to describe the business and the products or services it provides. 	<p>Company Formed September 1, 2014</p> <p>Creating sensor(s) for locating lost objects (e.g. Golf Balls), people (children, elderly) and other use cases.</p> <p>Multiple sensors will be developed for finding lost objects/people with a cloud management platform and tandem phone and tablet applications.</p> <p>We are forming a WI LLC.</p> <p>Demographics: e.g. Golf Enthusiasts, Parents/Family Members</p>
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Part III - Project Description

Provide a summary of the proposed project including information about:

- start and completion dates
- real estate acquisition
- construction activity, including estimated value of improvements
- machinery and equipment purchases
- product or market information
- total project cost
- job creation

Phase I: 90-120 days \$450,000; 2 employees, 3 interns

- Sensor Architecture & Design
- Cloud Platform MVP
- Tablet/Phone Apps MVP
- Crowdfunding Campaign(s)
- Ecommerce Site
- 7500 Units

Phase II (Beta) 90-120 days \$1,000,000, 3-5 additional employees

- Manufacturing up to 5,000 units
- Customer Validation & Testing
- Company Backoffice
- Revenue Generating

Phase III (Production) ongoing - Funding Amount TBD based on Revenue (10+ employees)

- Manufacturing & Distribution
- Sales & Marketing
- Support
- Developer Network

Repeat for each sensor

Part IV - Sources and Uses of Funds

Provide information about how the project will be funded. What are the proposed sources of funding for major project components such as real estate, construction, machinery, etc.?

Proposed Use of Funds	Source and Amount of Funds				Total
	Owner Equity	ED Grant & Loan	CrowdFunding	In-Kind Services	
Phase I Product Development & Company Startup	10,000	50,000	450,000	150,000	660,000
Total	10,000	50,000	450,000	150,000	660,000

Part V - Job Creation

Provide information about the new jobs that will be created as a result of this project. Only include information about full-time, permanent (year-round) jobs.

Job Title	Average Hourly Wage	Benefits Provided?	Number of New Full-Time Jobs Created			
			1 st Year	2 nd Year	3 rd Year	Total
Social Marketing	15	Yes	1			1
Graphics	20	Yes	1			1
Developer	30	Yes	1			1
System Admin/Support	20	Yes	1	1	2	4
QA/Manufacturing/Packing/Shipping	20	Yes	1	1	2	4
Management	40	Yes	2	1	1	4
		Select One				
Total Jobs Created			7	3	5	15
Current Number of Jobs in the City of Whitewater						0
Provide information on the types of benefits provided to employees. For health, life, and dental insurance, provide information on the percentage of costs paid by the employer and employee.	At 5 FTE's, we can offer standard benefits through QTI. Initial staffing will be the two management team members, our technical advisor/engineer and then a team of interns at Whitewater for Marketing and Development.					
Provide information on new part-time or seasonal jobs that will result from the proposed project.	Part-time employees may be needed based on demand for sensors/systems to setup, QA, pack and ship. We will have a standard intern program at WW for marketing, development and business interns.					

Part VI - Collateral

Provide information about collateral available to secure the CDA's loan to the business. This may include real estate, machinery and equipment, inventory, etc.

Available Collateral	Current Value	Appraisal Available?	Equity Available	CDA in subordinate position?
None at this time.	\$100,000 Company Valuation	No	We are crowdsourcing initial funding. Equity rounds may be required at subsequent stages.	No
				Select One
				Select One
				Select One
				Select One
				Select One
				Select One
				Select One
Total				

<p>Provide a brief description of the collateral available to secure the CDA's loan. Include relevant information on its current value, equity available, and other lenders secured by the same collateral.</p>	<p>No other lenders at this time. See above.</p>
---	--

Part VII - Attachments

The following information must be attached to the application in order for it to be considered complete.

- x Resumes of each principal associated with the business, including experience, educational background, role in the business, and other relevant information.
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- x A copy of the company's business plan, or those segments of the business plan relating to the proposed project.
- x Any other documentation that reinforces the viability of the proposed project, or that helps to describe the company and its products.

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Part IX - Certification

I hereby certify that the information provided above and in the attached supporting documentation is to the best of my knowledge true and accurate. I also authorize the Whitewater Community Development Authority to perform both business and personal checks as a part of this application process.

Name

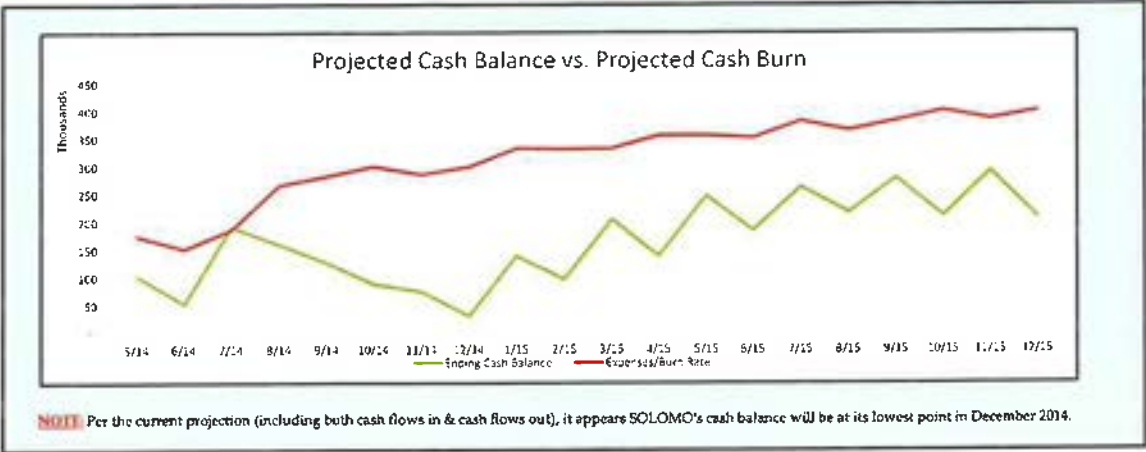
Name

Date

Date



Dashboard Report
July 2014
Confidential





Balance Sheet - Unaudited

July 31, 2014

	Jul-14	Jun-14	\$ Change	Dec-13	\$ Change
Assets					
Current Assets					
Cash & Cash Equivalents	191,529	52,230	139,299	524,770	(333,240)
Accounts Receivable	263,516	239,988	23,528	253,550	9,967
Prepaid Expense	40,088	10,558	29,530	40,894	(806)
Security Deposit	250	250	-	250	-
Inventory Asset	5,314	7,038	(1,724)	-	5,314
Due from Shareholder	343	343	-	331	12
Total Current Assets	501,040	310,407	190,634	819,794	(318,754)
Long-Term Assets					
Computers	5,724	5,724	-	5,724	-
Furniture & Equipment	5,175	5,175	-	5,175	-
Software	7,193	7,193	-	7,193	-
Accumulated Depreciation	(9,273)	(8,914)	(359)	(6,761)	(2,512)
Total Long-Term Assets	8,819	9,178	(359)	11,331	(2,512)
Other Assets					
Loan Origination Fees	12,500	12,500	-	12,500	-
Patent	14,676	14,676	-	14,676	-
Trademarks	2,170	2,170	-	2,170	-
Accumulated Amortization	(5,102)	(4,192)	(910)	(2,371)	(2,730)
Total Other Assets	24,245	25,155	(910)	26,975	(2,730)
Total Assets	\$ 534,104	\$ 344,740	\$ 189,365	\$ 858,101	\$ (323,996)
Liabilities & Stockholders' Equity					
Current Liabilities					
Accounts Payable	139,913	93,490	46,423	89,931	49,982
Credit Card	13,393	8,646	4,747	11,634	1,759
Other Current Liabilities	194,626	133,917	60,709	146,147	48,479
Total Current Liabilities	347,932	236,052	111,879	247,712	100,220
Long-Term Liabilities					
Note Payable, MDC	500,000	500,000	-	250,000	250,000
Note Payable, WEDC-1	94,249	96,868	(2,620)	112,280	(18,031)
Note Payable, WEDC-2	122,058	125,000	(2,942)	125,000	(2,942)
Note Payable, Evans	7,074	7,054	20	6,937	137
Accrued Interest Payable	4,245	3,561	684	7,911	(3,666)
Total Long-Term Liabilities	727,626	732,484	(4,858)	502,128	225,498
Total Liabilities	1,075,558	968,536	107,022	749,840	325,718
Stockholders' Equity					
Common Stock - APIC	554,921	554,921	-	554,667	255
Common Stock - PAR	1,033	1,033	-	1,033	0
Financing Fees	(55,360)	(51,857)	(3,502)	(51,857)	(3,502)
Series A Preferred	1,771,605	1,615,433	156,172	1,565,433	206,172
Retained Earnings	(1,961,015)	(1,961,015)	-	(614,968)	(1,346,047)
Net Income	(852,638)	(782,312)	(70,327)	(1,346,047)	493,408
Total Stockholders' Equity	(541,453)	(623,796)	82,343	108,260	(649,714)
Total Liabilities & Stockholders' Equity	\$ 534,104	\$ 344,740	\$ 189,365	\$ 858,101	\$ (323,996)



Cash Flow Statement
July 31, 2014

	MTD	YTD
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	(70,327)	(852,638)
Plus (Less) Depreciation and Amortization	1,269	5,242
Plus (Less) Adjustments to reconcile Net Loss to net cash		
Accounts receivable	(23,528)	(9,967)
Other current assets	(27,806)	(4,520)
Accounts payable	51,170	51,741
Accrued expenses	15,709	(27,854)
Deferred revenue	45,000	76,333
Net cash (used) provided by Operating Activities	(8,513)	(761,663)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash (used) provided by Investing Activities	-	-
FINANCING ACTIVITIES		
Borrowings from notes payable	(5,542)	229,164
Accrued interest	684	(3,666)
Common Stock	-	255
Financing Fees	(3,502)	(3,502)
Series A Preferred	156,172	206,172
Net cash (used) provided by Financing Activities	147,812	428,422
Net cash (decrease) increase for period	139,299	(333,240)
Cash at beginning of period	52,230	524,770
Cash at end of period	<u>\$ 191,529</u>	<u>\$ 191,529</u>



Budget vs Actual by Quarter YTD
As of July 31, 2014

	Q1		Q2		Q3		YTD		Annual Budget	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget		
Ordinary Income/Expense										
Income										
4001 - Services Revenue	245,562	375,000	208,981	375,000	62,583	125,000	517,225	875,000	(357,775)	
4050 - Product Revenue	1,333	55,000	17,090	230,000	55,000	310,000	73,433	395,000	(321,577)	
4060 - Shipping Income	-	-	-	-	143	-	143	-	143	-
Total Income	246,895	430,000	226,071	605,000	117,726	235,000	590,792	1,270,000	(679,208)	
Costs of Goods Sold										
Product Management Payroll	-	40,440	-	40,440	-	13,480	-	94,360	181,760	
5005 - Services	182,703	191,763	181,915	191,763	62,700	63,921	607,327	447,447	(401,120)	
5070 - Mfg. COGS	377	-	2,975	-	4,391	-	7,743	-	7,743	
Total COGS	183,079	191,763	184,890	191,763	67,091	63,921	175,721	541,807	(354,472)	
Gross Profit	63,816	238,237	41,181	411,237	50,635	171,079	175,721	728,193	(151,186)	
Expense										
5557 - Research & Development	209,008	220,440	183,653	220,440	56,157	73,485	451,117	514,374	(63,257)	
5553 - Sales & Marketing	154,529	230,593	94,578	235,593	28,080	75,806	277,287	532,191	(284,905)	
6011 - G&A	133,984	118,986	109,515	96,783	30,469	68,795	274,068	284,565	(10,497)	
Total Expense	497,521	570,019	387,746	542,816	114,705	218,087	1,002,472	1,331,131	(328,659)	
Net Ordinary Income	(433,705)	(139,812)	(46,565)	(101,579)	(64,070)	(47,008)	(226,751)	(602,938)	(623,813)	
Other Income/Expense										
Other Income	-	(150)	14	(150)	10	(50)	-	(350)	412	
Other Expense	9,073	7,792	12,811	11,216	9,265	4,107	25,950	23,115	2,835	
Net Other Income	(9,073)	(7,942)	(12,597)	(11,366)	(11,231)	(4,257)	(25,887)	(23,465)	(2,422)	
Net Income	(442,778)	(147,754)	(61,679)	(112,945)	(75,281)	(51,263)	(252,638)	(826,403)	(826,235)	

SOLOMO Technology, Inc.
Notes & Schedules to Support Financial Statements
July 31, 2014
Unaudited

Accounts Receivable						
	Current	1-30	31 - 60	61 - 90	> 90	Total
Berntsen	21,420	39,023	-	-	-	60,443
CGN	-	-	90	-	-	90
Citycom Marketing LLC	-	-	-	15,000	-	15,000
CMFG	9,625	-	-	-	-	9,625
COX	100,000	-	-	-	-	100,000
DIA	5,143	-	-	-	-	5,143
Performance Gateway	-	22,000	-	12,988	-	34,988
Swallow Solutions	-	-	-	-	10,000	10,000
The U-Group	-	-	-	-	12,000	12,000
Tytler's BMW Cycle of GB	-	11,953	-	-	-	11,953
WIN	3,263	-	1,013	-	-	4,275
	\$ 139,451	\$ 72,975	\$ 1,103	\$ 27,988	\$ 22,000	\$ 263,516

Accounts Payable						
	Current	1 - 30	31 - 60	61 - 90	> 90	Total
S-Nines Data LLC	-	2,807	2,807	2,458	2,458	10,529
ADITI	-	-	-	-	7,723	7,723
Aspect Software	15,215	-	-	-	-	15,215
Baker Tilly Virchow Krause	-	-	2,000	4,000	60	6,060
Boyle Fredrickson S.C.*	-	-	533	-	4,682	5,215
Cynthia R Cauthern	10,560	169	-	2,500	-	13,230
Employee Expenses	624	1,914	2,983	232	-	5,753
Fine Point Consulting	293	3,803	-	-	-	4,095
First Business Factors	-	500	-	-	-	500
FIRST Insurance Funding Corp.	-	-	253	-	-	253
Foley and Lardner, LLP	-	2,502	-	-	-	2,502
Future Privacy Forum	-	-	5,000	-	-	5,000
Garter Inc	33,800	-	-	-	-	33,800
Just Coffee Cooperative	29	57	56	-	-	143
PR Newswire	-	-	-	-	2,110	2,110
Quarles & Brady LLP	-	840	-	-	13,125	13,965
RLM Finsbury, LLC	-	-	-	1,725	-	1,725
Streak Wave	-	-	-	20	-	20
Topline Venture Consulting	-	-	-	3,000	-	3,000
Travelers	-	286	-	-	-	286
UPS	99	-	-	-	-	99
WEDC-V	-	-	3,100	-	-	3,100
West Washington Associates	-	-	4,590	-	-	4,590
Wisconsin Investment Partners	-	1,000	-	-	-	1,000
	\$ 60,620	\$ 13,878	\$ 21,322	\$ 13,934	\$ 30,158	\$ 139,913

SOLOMO Technology, Inc.
Notes & Schedules to Support Financial Statements
July, 2014
Unaudited

Prepaid Expenses	
Gartner, Inc.	30,983
Prepaid Insurance	5,260
Prepaid Legal Fees	95
Future of Privacy Forum	3,750
	<u>40,088</u>

Other Current Liabilities	
Accrued Expenses	50,331
Accrued Commissions	50,395
Use Tax Payable	144
Sales Tax Payable	-
Deferred Revenue	89,167
Rent Payable	4,590
	<u>194,626</u>

Schedule of Indebtedness - WEDC Loans		
WEDC holds a first position General Business Security Agreement on all assets now owned or hereinafter acquired.		
	<u>Loan 1</u>	<u>Loan 2</u>
Interest Rate	6.00%	6.00%
Balance at 7/31/14	\$94,249	\$122,058
Maturity Date	4/1/2017	3/1/2018
P&I Payments Begin	5/1/2013	4/1/2014
Monthly Payment	\$3,104	\$3,100
Covenants:		
1) Interim and/or fiscal year end financials with Verified Statement describing use of funds		
2) Periodic inspection of premises and records		
3) Nondiscrimination in Employment		
4) Borrower shall not consolidate or merge		
5) Borrower shall conduct activities in Wisconsin for 5 years		

Schedule of Indebtedness - Evans Estate Loan	
Note Payable to Skip Evans for equity redemption (Class B units) in 2012	
Interest Rate	3.25%
Balance at 7/31/14	\$7,074
Maturity Date	10/27/2015
P&I Payments Begin	10/27/2013
Annual Principal Payment	\$3,460
<i>NOTE: All accrued interest on the principal balance shall also be due and payable on each principal payment date</i>	
Covenants:	N/A

Schedule of Indebtedness - MDC Loan	
Venture Debt loan for the purpose of providing working capital for continued growth and staffing needs. MDC holds a lien on all business assets, subordinate to the lien held by WEDC	
Interest Rate (Prime + 4%)	7.25%
Balance at 7/31/2014	\$500,000
Maturity Date	6/27/2017
P&I Payments Begin (Interest-only for first 9 months)	September-14
Covenants:	
1) MDC has the right during the 45 month loan term to obtain ownership interest in the Borrower ("Shares of Series A Preferred")	
2) Quarterly Financial Statements due to MDC within 30 days after the end of each fiscal quarter.	
3) Annual Financial Statements due within 90 days of year-end.	
4) Borrower shall provide & maintain hazard insurance coverage on secured assets	
5) Borrower shall pay a 1.5% processing fee (\$7,500) at closing.	
6) Borrower shall provide a promissory note and security agreement to MDC at closing.	



Income Statement - Unaudited
As of July 31, 2014

	MTD	YTD
Revenue		
Total Revenue	117,726	590,792
Total Cost of Goods Sold	67,091	415,070
Gross Profit	50,635	175,721
<i>Gross Profit %</i>	43%	30%
Expense		
Research & Development	58,157	451,117
Sales & Marketing	28,080	277,287
G&A	29,200	268,826
Total Expense	115,437	997,230
Ordinary Income (loss)	(64,803)	(821,509)
Depreciation & Amortization	1,269	5,242
Interest Expense (Income)	4,255	25,887
Total Other Expense (Income)	5,524	31,129
Net Income	<u>\$ (70,327)</u>	<u>\$ (852,638)</u>

SOLOMO Technology, Inc.
Notes & Schedules to Support Financial Statements
July 31, 2014
Unaudited

Review Comments

(1) The total payroll expense incurred for the month ended July 31st, 2014 is \$124,281. The total payroll expense for the year-to-date through July 31st is \$1,016,179. The monthly payroll expenses have decreased compared to prior months at the beginning of the year due to several salaried employees being converted to hourly (1 Sales dept. employee, 3 Services dept. employees, and 1 Product Engineering employee). In addition, several of the salaried employees have taken pay-cuts.

(2) To maintain the current level of liquidity, SOLOMO is working with their vendors to prolong the timing of bill payments, this is the reason for the large balance in the 90+ days past due category. Also, Cynthia Cauthern will no longer be submitting monthly contract sales invoices. Starting in August, more bill payments will be made since the Series A Top Off Funds have been received.

(3) Deferred Revenue is comprised of Cox, CBRE, and City.com's annual license fees. This revenue will be recognized ratably over the course of 12 months. The balance in deferred revenue is \$89,166.67 at July 31, 2014.

(4) Year-to-date Revenue is \$680k less than budget for YTD. The negative variance is not due in particular to either revenue source doing worse than the other; as the difference for both Product and Service is revenue are \$357k and \$321k respectively which is only a \$25k difference between the two budget differentiations. Solomo has put \$100k into deferred revenue which will be recognized ratably over the course of 12 months.

(5) MDC has granted SOLOMO a 3-month extension on the commencement of Principal payments on the MDC loan. Principal payments will now begin in September of 2014.

(6) Fiore has delayed rent payments due for the next couple of months, while SOLOMO is working on the next equity capital raise. This balance is reflected in other current liabilities with a current balance of \$4,590. SOLOMO started paying rent again, but has yet to make up the previous months' rent payable. They will pay down the remaining balance at the beginning of August.

(7) SOLOMO received investments to top off the Series A round in July 2014 in the amount of \$156k. The remaining ~\$50k is expected to be received in August 2014.

(8) Per Liz's request, we reclassified several of the revenue accounts for 2014. This reclass did not change the total amount of revenue received for the year.

(9) Hosting services for the month of July was up by \$5,286 when compared to June. (July \$7,887 vs. June \$2,601 respectively) The variance is mainly because of the hosting credits we received in June. July's hosting expense aligns more normatively with prior months.

(10) The prepaid expense account increased by \$33,800 in the month of July. This is due to adding the subscription to Gartner onto the account. This expense will be recognized ratably over the next 12 months and will decrease on a monthly basis until the end of the yearly subscription.

(11) The deferred revenue account in July is significantly higher than in June, (\$89,166 vs. \$44,167 respectively). The main reason for the increase is the Cox contract. Per the contract, we recognized \$50,000 immediately and recognized \$50,000 monthly on a pro rata basis.

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V2 LEAGUES, LLC

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Vital Statistics

Entity ID V025837

Registered Effective Date 12/08/2014

Period of Existence PER

Status Administratively Dissolved [Request a Certificate of Status](#)

Status Date 12/13/2020

Entity Type Domestic Limited Liability Company

Annual Report Requirements Limited Liability Companies are required to file an Annual Report under s. 183.0212, WI Statutes.

Addresses

Registered Agent Office ELIZABETH A. EVERSOLL
722 ASH CT
VERONA , WI 53593-1634
[File a Registered Agent/Office Update Form](#)

Principal Office 141 W WHITEWATER ST
APT B
WHITEWATER , WI 53190-2087

Historical Information

Annual Reports

Year	Reel	Image	Filed By	Stored On
2017	000	0000	online	database
2015	000	0000	online	database

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Certificates of Newly-elected None

Officers/Directors**Old Names** None**Chronology**

Effective Date	Transaction	Processed Date	Description
12/08/2014	Organized	12/08/2014	E-Form
10/01/2017	Delinquent	10/01/2017	
11/17/2017	Change of Registered Agent	11/17/2017	OnlineForm 5
11/17/2017	Restored to Good Standing	11/17/2017	OnlineForm 5
10/01/2019	Delinquent	10/01/2019	
10/13/2020	Notice of Administrative Dissolution	10/13/2020	
12/13/2020	Administrative Dissolution	12/13/2020	

[Order a Document Copy.](#)

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), dated as of December 20, 2018 (the "Effective Date"), is between the Community Development Authority of the City of Whitewater, Wisconsin (the "Subordinating Creditor") and Fordham Capital Partners, LLC. (the "Senior Creditor").

RECITALS

Meeper Technology, LLC (the "Debtor") is indebted to the Subordinating Creditor (the "Subordinating Creditor Obligations") and said Subordinating Creditor Obligations are secured by property of the Debtor including, but not limited to, the Senior Creditor Collateral, as defined below.

Debtor has or expects to have certain obligations to the Senior Creditor that shall at no point exceed the aggregate amount of Three Hundred Fifty Thousand Dollars (\$350,000.00)(the "Senior Creditor Obligations"). The Senior Creditor has or expects to acquire a security interest in certain property of the Debtor as collateral for the Senior Credit Obligations, such collateral to comprise all presently existing or hereafter arising, now owned or hereafter acquired accounts, accounts receivable, contract rights, inventory, work in process, parts, finished goods, chattel paper, documents, instruments, all books and records, reserve accounts, rebates, and general intangibles relating to the accounts receivable, and all of the proceeds of the foregoing property (the "Senior Creditor Collateral"). Notwithstanding anything herein to the contrary, the Senior Creditor Collateral does not and will not include the following: equipment, furniture, fixtures, patents, trademarks and copyrights and all other intellectual property (and the goodwill associated with and registrations and licenses of any of them), now owned or hereafter acquired by Debtor ("Other Collateral").

The Subordinating Creditor and the Senior Creditor (each a "Party" and collectively, the "Parties") are executing this Agreement to set forth their lien priorities with respect to the Senior Creditor Collateral.

NOW THEREFORE, in consideration of the premises, and intending to be legally bound hereby, the Parties hereby agree as follows:

AGREEMENT

1. **PRIORITY:** Notwithstanding the terms or provisions of any agreement or arrangement which either Party now or hereafter has with the Debtor or any rule of law and irrespective of the time, order or method of attachment or perfection of any security interest or the recordation or other filing in any public record of any financing statement, the Senior Creditor Obligations and any security interest in the Senior Creditor Collateral granted to the Senior Creditor by the Debtor, whether or not perfected, are and shall remain senior to the Subordinating Creditor Obligations and any security interest therein now or hereafter granted by the Debtor to the Subordinating Creditor, but only to the extent of the amount of the outstanding Senior Creditor Obligations, which shall not


exceed \$350,000.00. Senior Creditor acknowledges and agrees that any security interest Subordinating Creditor has or will have in the Other Collateral is and shall remain senior to Senior Creditor Obligations and any security interest therein now or hereafter granted by the Debtor.

2. **ENFORCEMENT OF SECURITY INTEREST:** The Subordinating Creditor shall have no right to take any action with respect to the Senior Creditor Collateral, whether by judicial or non-judicial foreclosure, notification to the Debtor's account debtors, or otherwise, unless and until all Senior Creditor Obligations have been fully and indefeasibly paid. Any proceeds of the Senior Creditor Collateral, or proceeds thereof, whether or not identifiable, received by the Subordinating Creditor shall be paid to the Senior Creditor on demand.
3. **MUTUAL DISCLOSURE CONCERNING ACCOUNTS:** Senior Creditor and Subordinating Creditor agree to provide the other access to any information, electronic or otherwise, pertaining to the Debtor's accounts in order to assist in the identification of any otherwise unidentifiable accounts as mentioned in paragraph 2 above.
4. **EFFECTS OF BANKRUPTCY:** This Agreement shall remain in full force and effect notwithstanding the filing of a petition for relief by or against the Debtor under the Bankruptcy Code and shall apply with full force and effect with respect to all Senior Creditor Collateral acquired by the Debtor, or obligations, incurred by the Debtor to the Subordinating Creditor, subsequent to the date of said Petition.
5. **NO DUTY TO FACTOR ACCOUNTS:** Nothing contained herein, or in any prior agreement or understanding shall be deemed to create any duty on the part of the Senior Creditor to purchase any accounts or otherwise extend or continue to extend financial accommodations to the Debtor.
6. **WAIVER OF MARSHALING:** The Subordinating Creditor, unconditionally, irrevocably waives any right to compel the Senior Creditor to marshal the assets of the Debtor.
7. **APPLICABLE LAW:** Except as otherwise specifically provided herein, the rights and priorities of the Parties shall be determined in accordance with applicable law. This Agreement shall be governed by the laws of the State of Illinois and all terms used herein which are defined in the Uniform Commercial Code shall have the meaning therein stated.
8. **BENEFITS OF THIS AGREEMENT:** This Agreement is solely for the benefit of and shall bind the Parties and their respective successors and assigns and no other entity shall have any right, benefit, priority, or other interest hereunder.
9. **MODIFICATION:** This Agreement shall be subject to modification only in writing, signed by both Parties or their respective successors and assigns.

10. **TERM:** This Agreement shall continue so long as the Senior Creditor has a security interest in the Senior Creditor Collateral. Notwithstanding anything herein to the contrary, this Agreement shall immediately terminate in the event the Senior Creditor Obligations renewed or extended without first receiving the written consent of the Subordinating Creditor, which shall not be reasonably withheld.
11. **ENFORCEMENT:** In the event that either party retains counsel to enforce its rights hereunder, the prevailing party shall recover its attorney's fees and expenses.
12. **WAIVER:** No delay or failure of either Party in exercising any right, power or remedy under this Agreement shall effect or operate as a waiver of such right, power or remedy, nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any right, power or remedy. Any waiver, permit, consent or approval of any kind by either Party of any breach or of default under this Agreement, is ineffective unless executed in writing and shall be effective only to the extent set forth in such writing.
13. **NEW AGREEMENT:** The Parties agree that no Promissory Note, Loan, or any other form of Credit Line is to be granted under any circumstance from Subordinating Creditor or Senior Creditor to Debtor, as the case may be, without the full execution of a new/amended Intercreditor Agreement signed by the Parties.
14. **COUNTERPARTS:** This Agreement may be executed in one or more counterparts, each of which counterparts shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. For purposes of the execution of this Agreement, fax signature pages shall be treated in all respects as original signature pages.
15. **SEVERABILITY:** Each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provisions should become invalid, illegal or unenforceable in any respect, the remainder of such provision or the remaining provisions of the Agreement shall not in any way be affected or impaired thereby.
16. **DEFAULT:** Debtor is no longer in 'good standing' when placed in Default by the Senior Creditor in writing. Senior Creditor may withhold Advances without obligation to Subordinating Creditor at the time of such Default, as well as foreclose upon the Senior Creditor Collateral which is not purchased or factored, without obligation to Subordinating Creditor.

IN WITNESS THEREOF, THE PARTIES, BY THEIR RESPECTIVE AND DULY AUTHORIZED OFFICERS, HERETO HAVE CAUSED THIS AGREEMENT TO BE EXECUTED AND DELIVERED AS OF THE DATE WRITTEN ABOVE.

Community Development Authority of the City of Whitewater, Wisconsin ("Subordinating Creditor")

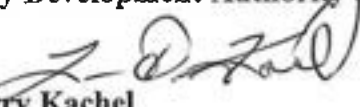
Signature: 

Print: Dave Carlson

Title: Executive Director

Date: 12/20/18

Community Development Authority of the City of Whitewater, Wisconsin ("Subordinating Creditor")

Signature: 

Print: Larry Kachel

Title: Chairman

Date: 12/20/18

Fordham Capital Partners, LLC. ("Senior Creditor")

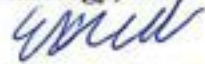
Signature: 

Print: *Mark C. STETSIN*

Title: *CEO*

Date: *12/28/18*

Meeper Technology, LLC. ("Debtor")

Signature: 

Print: *Elizabeth Eversoll*

Title: *CEO*

Date: *1/3/19*

Whitewater Community Development Authority Community Development Block Grant Fund RLF-ED Job Creation

Program Overview:

This program assists businesses with funding based upon new jobs being created or retained. The applicant must make at least 51% of the jobs available to persons who qualify as Low to Moderate Income (LMI). LMI is based upon a percentage of the income in the county in which the created job is located.

The jobs must be created and filled for a specific period of time. Each applicant must self report their family income prior to applying for the position. The employer is required to maintain documentation of payroll and job recruitments and job offers.

Source of Funds:

The U.S. Department of Housing and Urban Development (HUD) originally funded the program. As a Revolving Loan Fund (RLF), loan repayments and interest received into the fund are to be used to assist other businesses with loans.

The applicant is required to match the loan funds 1:1.

Governing Authority:

The program is governed by HUD and administered by the Wisconsin Department of Administration (DOA).

Permitted Use of Funds:

Funds are permitted to be used by applicant as follows:

- Purchase of Land/building
- Construction of building
- Purchase of equipment
- Working Capital

Program Restrictions:

Up to \$20,000 in loan proceeds are made available to an applicant based upon one (1) job being created.

Funds may be used for the purchase of equipment, acquisition of land or buildings, or working capital.

Personal Guarantees are required under the program.

CDA will file Mortgage on Real Property, Business Note, General Business Security Agreement (GBSA) regarding loan and require adequate collateral to secure the loan.

The interest rate is fixed for the life of the loan. In addition, the applicant may elect to defer any payments for the initial 12 months of the loan and pay interest only at the end of the 12 month period.

Third party costs (Attorney fees, filing fees) are paid by CDA and added to principal of loan.

Reporting Requirements:

Semi annual reports are due to DOA.

Re-Use of Funds:

Re-paid funds are returned to fund balance for additional funds within the program.

Matching Funds:

CDA match to program is 1:1 with WEDC funding.

Job Requirements:

Program does require specific number of jobs to be created and maintained.

Business is required to maintain a presence in Whitewater.

51% of jobs must be made available to Low to Moderate income individuals.